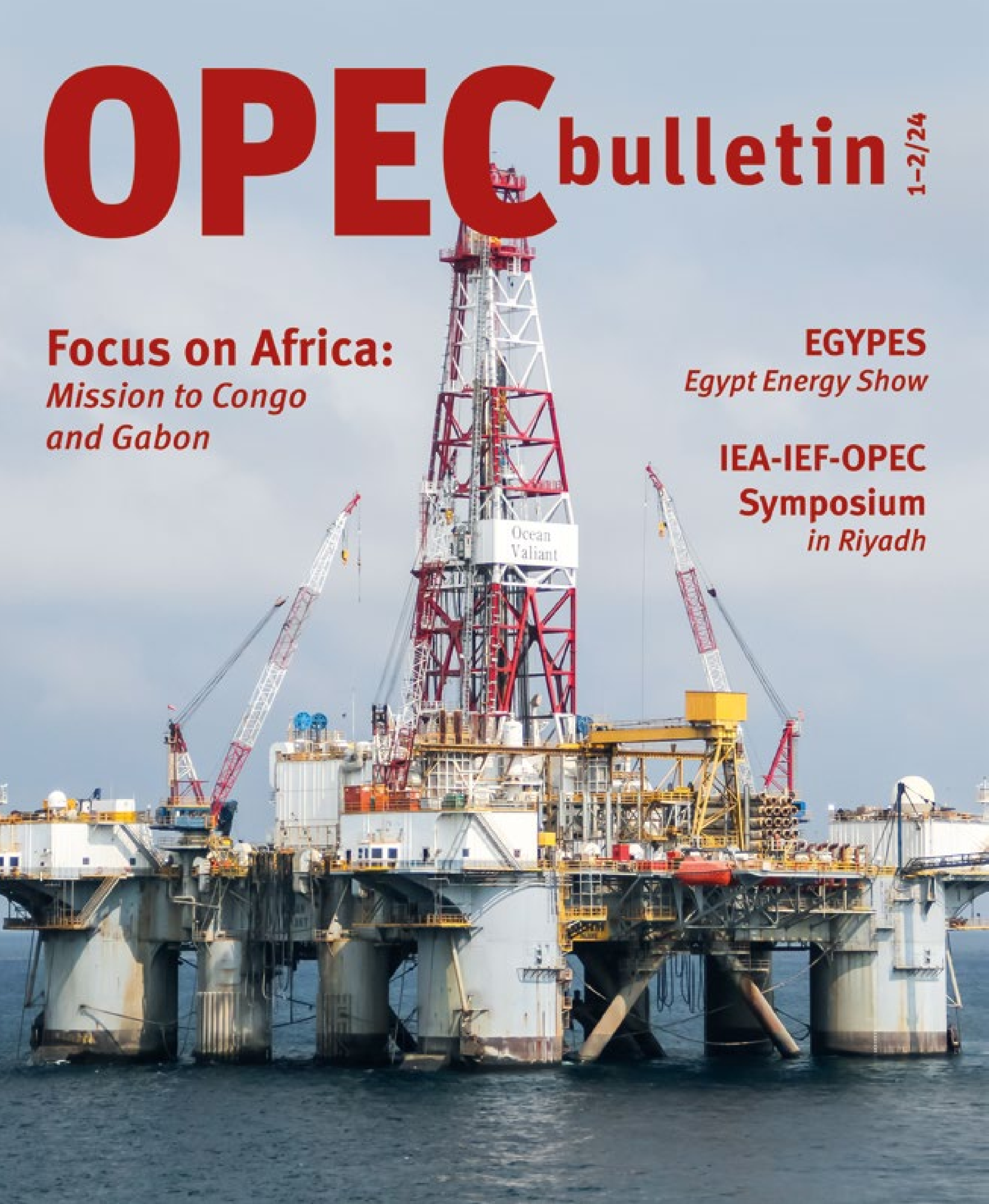
OPEC bulletin

1–2/24

Focus on Africa:
Mission to Congo and Gabon

EGYPES
Egypt Energy Show

IEA-IEF-OPEC Symposium
in Riyadh



OPEC and Africa— a partnership built to last

In this edition of the *OPEC Bulletin*, Africa is featured prominently through a diverse range of stories that highlight Africa's crucial role as a global oil and gas producer and OPEC's deep ties to the continent, dating back to the Organization's founding in 1960.

Our coverage of Africa in this issue begins in January 2024, when Secretary General, Haitham Al Ghais, embarked upon his first mission of the year, travelling to Africa for official visits to the Republic of the Congo and Gabon.

During these visits, the Secretary General was received in meetings at the highest levels, a testament to the strong support OPEC receives from its African Members.

During a meeting with Congo's President, Denis Sassou Nguesso, in Brazzaville, Al Ghais lauded the country for its excellent contributions in serving as President of the OPEC Conference in 2022 and for its ongoing supportive role within the Organization.

"Your Excellency, we, at OPEC, are grateful for Congo's exemplary leadership and unwavering commitment to the objectives of the Organization," he said. "The year 2022, during which Congo held the rotating Presidency of the OPEC Conference, continues to serve as a testament to the Member Country's instrumental role."

The Secretary General then travelled to Gabon for his first-ever visit there. In a meeting with Brice Clotaire Oligui Nguema, President of the Transition and Head of State, Al Ghais emphasized Gabon's steadfast support for OPEC and its efforts to promote stability in the global oil and energy markets.

"Gabon's continued commitment towards OPEC and the Declaration of Cooperation is highly appreciated," he said. "We are thankful for Your Excellency's continuous, valuable support, and we look forward to deepening the cooperation with Gabon and strengthening this relationship, especially during this year, in which Gabon holds the Presidency of the OPEC Conference."

In addition to these key Member Country visits, OPEC hosted its third high-level Dialogue with Africa on the sidelines of the Egypt Energy Show in Cairo in February.

The annual Dialogue initiative brings together OPEC, the African Union, the African Petroleum Producers' Organization and the African Refiners and Distributors Association to discuss key energy-related issues relevant to the continent and its energy industries.

During the event, the Secretary General highlighted the key role Africa continues to play within OPEC and as a key oil and gas producer.

"Excellencies, allow me to begin by thanking each one of you for your ongoing support for this important Dialogue, which is now in its third edition and continues to move from strength to strength," he stated. "With six of our Member Countries hailing from this continent, OPEC's relations with Africa continue to thrive and deepen, as witnessed by the ongoing success of this event."

In this issue, we also provide an in-depth look at Nigeria's groundbreaking Dangote refinery, which, when fully operational, will be the largest single-train refinery in the world.

And finally, we take you on a tour of some of Congo and Gabon's most stunning natural wonders, some of which are on UNESCO's list of World Heritage Sites.

The theme woven throughout these stories is evident — Africa is and will continue to be a dynamic and leading player, not only within OPEC, but also on the global energy scene for years to come. Moreover, it is good to be reminded that Africa is more than just energy. In this regard, we take a step outside our usual energy focus to celebrate the continent's seemingly boundless cultural and natural heritage.

To conclude, we leave you with the words of Secretary General Al Ghais who has eloquently summed up the special relationship that Africa and OPEC share — a relationship that, he says, is driven by commonality and unity of purpose.

"Whether it is industry investment, energy transitions, climate financing or energy poverty, OPEC and Africa are on the same team and fighting the same battle," he said. "Together, let us continue to collaborate closely and speak with one voice on these critical matters."

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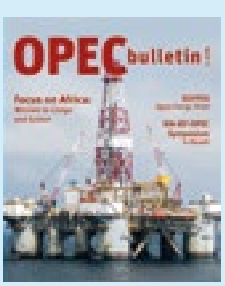

Cover
This month's cover highlights Africa (see story on page 4).

Vol LV, No 1, January/February 2024, ISSN 0474–6279

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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).

Contributions

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

Editorial policy

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Mission to Africa

*The new year got off to a busy start for **Haitham Al Ghais**, as the Secretary General embarked on a mission to Africa, with official visits to Member Countries Congo and Gabon. From 17–23 January, the Secretary General participated in high-level meetings with the countries' top leaders and energy officials to discuss the oil and energy markets, energy security, as well as OPEC-Africa cooperation. The* OPEC Bulletin*'s **Scott Laury** reports.*

Congo

The mission began with the Republic of the Congo, as the Secretary General arrived into the country's capital city of Brazzaville.

"This mission to the Republic of the Congo is part of my regular visits to OPEC Member Countries and the vital outreach programme of the Secretariat," Al Ghais said upon arrival. "The visit is long overdue, and it has been rescheduled multiple times due to logistical reasons."

The Secretary General began his round of meetings with Bruno Jean-Richard Itoua, Minister of Hydrocarbons.

Discussions centered on the latest developments in the global energy and oil markets, and key industry issues, such as energy security and the critical importance of continued investments in the oil industry, not only in Congo, but globally.

The Secretary General thanked Itoua for Congo's steadfast commitment to OPEC and its objectives of ensuring oil market stability, as well as for Congo's continued productive role in the Declaration of Cooperation (DoC).

Next on the agenda was a meeting with Ngolo Pierre, President of the Senate and Members of the National Assembly.

(l–r): Haitham Al Ghais, OPEC Secretary General; Denis Sassou Nguesso, President of the Republic of the Congo; and Bruno Jean-Richard Itoua, Congo's Minister of Hydrocarbons.

Topics discussed included global energy developments, the importance of market stability and the investment challenge facing the industry. A press conference was held following the conclusion of the meeting.

The Secretary General was also received by Denis Sassou Nguesso, President of the Republic of the Congo. Al Ghais highlighted Congo's significant contributions to OPEC and the DoC, and expressed his appreciation to the President for his loyal support of OPEC and its efforts on the global stage to foster stability in the energy markets.

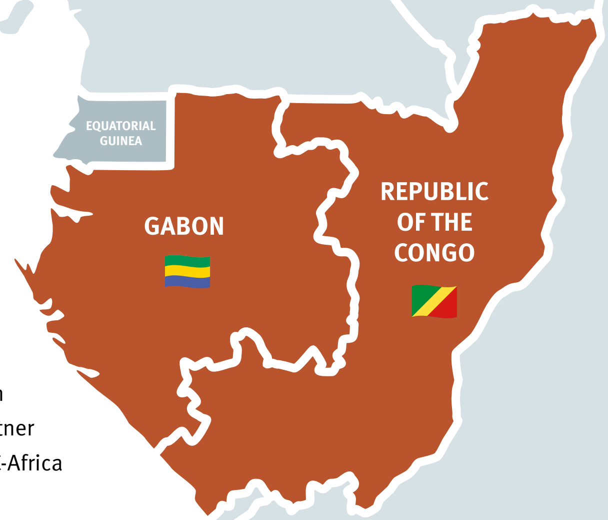
"Your Excellency, we, at OPEC, are grateful for Congo's exemplary leadership and unwavering commitment to the objectives of the Organization and the cooperation with non-OPEC oil-producing countries — stability in the global oil market," Al Ghais said. "The year 2022, during which Congo held the rotating Presidency of the OPEC Conference, continues to serve as a testament to the Member Country's instrumental role."

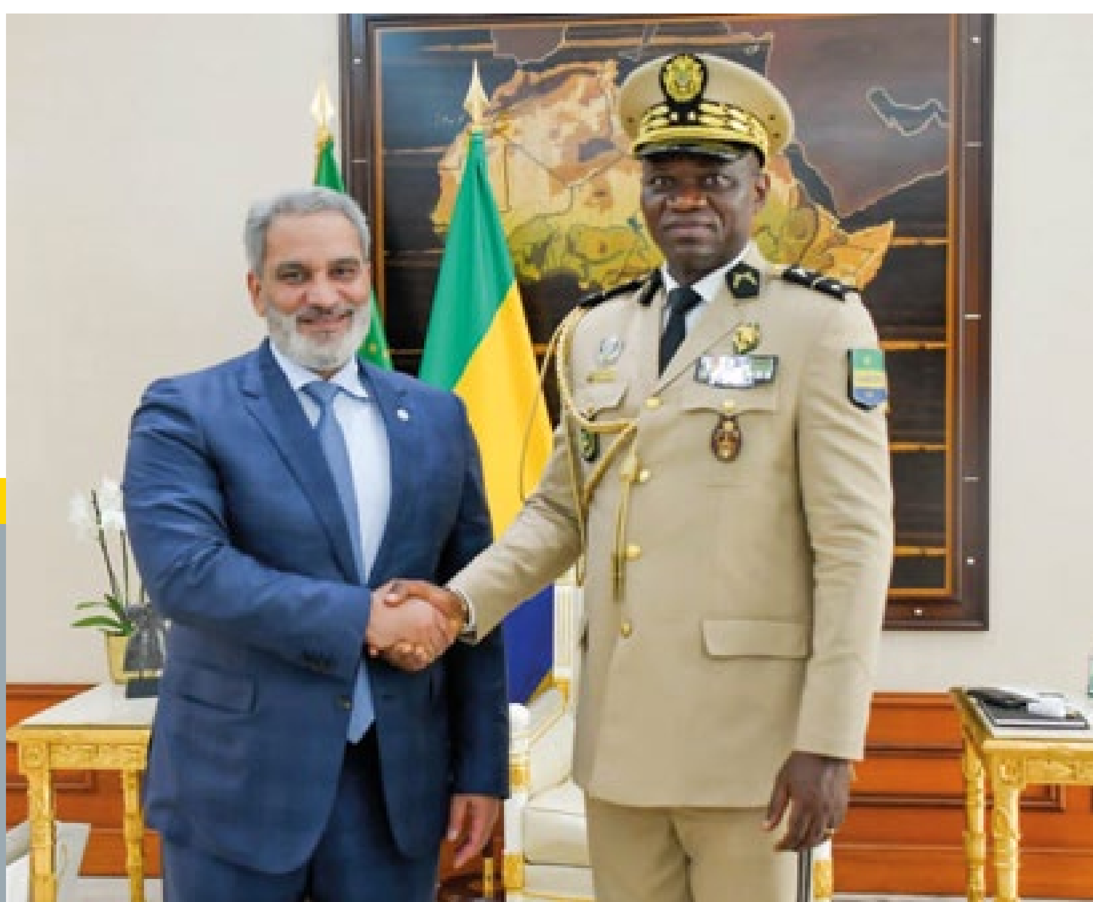
The President, in turn, vowed Congo's ongoing support for OPEC as a stalwart promoter of stability in the global oil market, which is in the interest of OPEC and other producers, as well as consumers and the global economy.

Finally, the Secretary General had the opportunity to meet with Dr Omar Farouk Ibrahim, Secretary General of the African Petroleum Producers' Organization (APPO), which is headquartered in Brazzaville and is a loyal dialogue partner with OPEC as part of the wider OPEC-Africa dialogue.

The two leaders exchanged updates on their respective organizations' activities, considered the latest energy and oil market developments and emphasized the importance and mutual benefits of ongoing OPEC-Africa cooperation.

Dr Ibrahim underlined OPEC's valuable role in promoting market stability and re-affirmed APPO's support for and commitment to ongoing dialogue and cooperation with OPEC.





Haitham Al Ghais, OPEC Secretary General (l) met with Brice Clotaire Oligui Nguema, President of the Transition and Head of State of the Gabonese Republic, in Libreville.

Haitham Al Ghais (l) with Gabon's Prime Minister, Raymond Ndong Sima.

Al Ghais commented on the importance of Africa in the oil industry and within OPEC, noting that OPEC has six Member Countries from the continent.

In concluding the visit to Congo, Al Ghais said: "I had constructive discussions with the Congolese leadership. Congo has played a pivotal role in OPEC since it joined the Organization in 2018, as well as in the DoC process, which aims to support stability in the global oil market."

Haitham Al Ghais, OPEC Secretary General (l) and Ngolo Pierre, President of the Senate, Republic of the Congo.

Gabon

The next stop for the Secretary General was a first-ever visit to Gabon, where he met with high-level officials in the country's capital city of Libreville.

Upon arrival, Al Ghais noted the importance and timeliness of the visit, in particular with Gabon holding the Presidency of the OPEC Conference in 2024.

"This is my first visit to the Gabonese Republic, and it is an important visit as Gabon holds the Presidency of the OPEC Conference this year," he commented. "Gabon is a key Member of OPEC, and it continues to play a leading role in the Organization and the DoC in support of oil market stability."

The Secretary General was received by Brice Clotaire Oligui Nguema, President of the Transition and Head of State, who emphasized Gabon's ongoing commitment to OPEC and its efforts to promote stability in the global oil and energy markets.

In his remarks, the Secretary General highlighted the key role Gabon continues to play in helping OPEC achieve its goals on the international stage, including within the wider DoC and Charter of Cooperation.

"Your Excellency, Gabon's continued commitment towards OPEC and the Doc is highly appreciated.

Haitham Al Ghais (l) with Marcel Abeke, Gabon's Minister of Petroleum.

Haitham Al Ghais (l) met with Bruno Jean-Richard Itoua, Minister of Hydrocarbons of the Republic of the Congo.

We are thankful for Your Excellency's continuous, valuable support, and we look forward to deepening the cooperation with Gabon and strengthening this relationship, especially during this year, in which Gabon holds the Presidency of the OPEC Conference," Al Ghais added.

Next on the schedule was a meeting with Prime Minister, Raymond Ndong Sima, during which the two leaders discussed the oil and energy markets, and how OPEC and Gabon can continue to build upon their highly successful relationship.

The Prime Minister ensured the Secretary General that Gabon would provide its full support and leadership during this key year of its Presidency of OPEC.

Finally, Al Ghais met with Marcel Abeke, Gabon's Minister of Petroleum. The meeting was attended by senior officials from the Ministry.

Discussions centered on oil market developments and key issues related to the energy industry, including energy security, investment, oil and gas developments in Gabon and Africa, energy poverty as well as prospects and challenges related to energy transitions.

Haitham Al Ghais, OPEC Secretary General (l) and Dr Omar Farouk Ibrahim, Secretary General of the African Petroleum Producers' Organization (APPO), meeting in Brazzaville.

Congo's natural wonders abound

The Republic of the Congo is blessed with an impressive range of natural beauty and wildlife that is part of a highly diverse range of ecosystems found in the country. The United Nations Educational, Scientitic and Cultural Organization (UNESCO) has recognized Congo's rich natural footprint by designating two of its national parks as World Heritage Sites. The OPEC Bulletin*'s **Scott Laury** takes you on a tour.*

The Republic of the Congo is located on the Equator in west-central Africa. It is often referred to as Congo (Brazzaville), with its capital in parenthesis, helping distinguish it from its geographical neighbor, the Democratic Republic of the Congo, also known as DRC for short or Congo (Kinshasa).

The country is bordered by Cameroon to the northwest, Central African Republic to the north, the Democratic Republic of the Congo to the east and south, the Angolan exclave of Cabinda to the south and Gabon to the west. Congo has a coastline located south of its border with Gabon, stretching 160 kilometres (km) along the Atlantic Ocean.

More than half of the country's population of around six million live in urban centers, with just over two million living in the capital city of Brazzaville located in the southeastern corner of the country.

It is the commercial centre and home to the country's main inland port located on the Congo River. Other sizable cities include the coastal city of Pointe Noire, where Congo's oil industry is based, as well as Dolisie and Nikayi.

Vast natural beauty

In consideration of Congo's demographic dynamic of its population being concentrated mainly in urban centres, one can rightly expect that much of the country is blessed with untouched natural beauty.

And indeed, Congo boasts a rich variety of ecosystems, from rainforest to savanna and from coastal plains to mountain ranges and sweeping plateaus.

A large percentage of the country's land is covered by tropical rainforest. A variety of different types of trees create a vast canopy of green over leafy plants and vines.

Some of the main tree types include African oak, red cedar, walnut, mahogany and hardwood limba. On the coast and in the swamps of eastern Congo, one can find coconut palms, mangrove forests and tall grasses and reeds, whereas in the plateaus and the Niari valley, grasslands and scattered broad-leaf trees are more common.

Congo, strattling the Equator, has a tropical climate with high temperatures and elevated humidity for most

of the year. The rainy season spans from March to June, and the dry season from June to October.

Wildlife galore

The country also boasts a great variety of wildlife, including monkeys, chimpanzees, gorillas, elephants, okapis, wild boar and buffalo in the forests, while savanna regions are inhabited mainly by antelopes, wild dogs, jackals, hyenas and cheetahs. On the plateaus, rhinoceroses and giraffes can be found, while lions are more rare.

If you are into birding, Congo is a paradise where hawks, owls, vultures, predatory eagles and herons can all be found.

Congo's rivers are populated by mudskippers, perch, catfish and sunfish. And yes, there are more dangerous reptiles lurking in the waters and swamps, including crocodiles and snakes, some poisonous (e.g. green mamba, cobra, python, puff adder).

Let's not forget the insects, some of which are also somewhat dangerous. Tsetse flies, for example, can cause African trypanosomiasis, also known as sleeping sickness, in humans and a similar disease, called nagana, in cattle. Then, like in other parts of Africa, there are mosquitos that harbour and spread malaria and yellow fever.

Much of this wildlife and the country's natural wonders can be experienced in Congo's national parks, including the Nouabalé-Ndoki park, with 300 bird species and over 1,000 plant and tree varieties, as well as the Odzala-Kokoua park, which is home to a renowned elephant and gorilla sanctuary. UNESCO has designated these two national parks as World Heritage Sites.


UNESCO

The Sangha Trinational World Heritage Site.

Sangha Trinational

Located in the northwestern Congo River Basin, where Cameroon, Central African Republic and Congo meet, the Sangha Trinational World Heritage Site encompasses three contiguous national parks totaling around 750,000 hectares.

Congo's portion of the site, as mentioned previously, is comprised of Nouabalé-Ndoki National Park, while Cameroon's section is called Lobéké National Park and the zone located in Central African Republic is called Dzanga-Ndoki National Park.


UNESCO

Sunset in Lango Bai, located in the Forest Massif of the Odzala-Kokoua Park.

The Sangha Trinational World Heritage Site encompasses three national parks spanning Congo, Cameroon and Central African Republic.

Sangha Trinational is located within a tropical forest ecosystem with rich flora and fauna, including, among others, goliath tiger fish and Nile crocodiles in the wetland areas.

In the forested zones, one can find elephants, the critically endangered western lowland gorilla, chimpanzees, as well as the sitatunga and bongo, which are types of antelopes. The site is a safe haven for these animals, who otherwise could be vulnerable to poaching and hunting.

The park also serves as a protected area in which critically endangered plant and tree species can thrive, such as the Mukulungu tree, a large hardwood tree that can reach as high as 50 metres (m) and measure 2 m in diameter.

Because this tree has such durable properties, it is highly sought after for its wood, and thus has been intensely forested.

UNESCO designated the park as a World Heritage Site in 2012 due to its "outstanding biodiversity and unique biological communities."

The three national parks that make up the site have management and administrative staff provided by their respective governments to help oversee and manage the three parks in a coordinated and holistic manner.

These representatives, which make up the Trinational Monitoring and Action Committee, work together in areas such as law enforcement, research, monitoring and tourism to help manage the park through a coordinated approach.

Forest Massif of Odzala-Kokoua

The Forest Massif of the Odzala-Kokoua Park is an approximately 13,500-square-kilometre (km^2) biosphere reserve in northwestern Congo.

Last year, the park was designated a World Heritage Site due to it being "an excellent example of a post-glacial forest recolonization of savanna ecosystems," as stated on the UNESCO website.

The site is home to multiple ecosystems, such as Congolese forest, Lower Guinean forest and savanna, and boasts around 4,500 species of plants and trees.

In terms of mammal life, the park contains an estimated 100 different species, including one of the largest populations of forest elephants in Central Africa and one of the most diverse habitations of primates in the region.

Some of these include the western lowland gorilla and central chimpanzee, as well as eight monkey species: the Angolan talapoin, black crested mangabey, crested mona monkey, De Brazza's monkey, greater spot-nosed monkey, mantled guereza, moustached guenon and the Tana River mangabey.

Other mammals that call the park home are bongo, buffalo, forest hogs and sitatunga, the African civet, black-and-white colobus, spotted hyenas, African

A flock of grey parrots seen in the Forest Massif of the Odzala-Kokoua Park.

golden cats and leopards, as well as several antelope species, which include the bay duiker, black-fronted duiker, Peters' duiker and white-bellied duiker.

In 1935, the Odzala-Kokoua park received its first designation as a protected area. It was then declared a biosphere reserve in 1977, and was granted official national park status by presidential decree in 2001.

The park was administered from 1992 to 2010 through financial assistance from Conservation and Rational Utilization of Forest Ecosystems in Central Africa (ECOFAC), a European Union initiative that supports the conservation of rainforests in the region.

In 2010, the nonprofit conservation organization African Parks began managing the park in collaboration with Congo's Ministry of Forest Economy, Sustainable Development and Environment.

The park has endeavoured to preserve old-growth rainforest and variable terrain, ranging from 350 m tall hills to dense jungle and numerous glades.

There is also an extensive avian population in the park, which includes the African fish eagle, black-backed cisticola, black-throated apalis, black-winged pratincole, eastern wattled cuckooshrike, forest robin, forest wood hoopoe, great snipe, green pigeon, grey parrot, grey-headed broadbill, lesser kestrel, Pel's fishing owl, red-capped crombec, red-throated cliff swallow, Uganda woodland warbler, yellow-capped weaver, herons, hornbills and kingfishers.

Reptiles in the park include crocodiles, lizards and frogs, while the insect population encompasses ants, bees, butterflies and termites.

Forest elephant in Conkouati-Douli National Park.

Congo's tentative sites

In addition to its two official World Heritage Sites, Congo has three additional properties that are on UNESCO's list of tentative sites, awaiting consideration and approval for inscription.

Conkouati-Douli National Park

Conkouati-Douli was declared a national park by presidential decree in August of 1999 and was submitted to UNESCO's tentative list in 2008.

It is a coastal park in southern Congo that spans an area of 5,049 km^2 and is located in the province of Kouilou, near the districts of Nzambi-Madingo and Kayes. The villages closest to the park are Cotovindou and Louléma, which are near the border with Gabon.

The park is managed by the Ministry of Forest Economy and Durable Development (MEFDD) along with the Wildlife Conservation Society (WCS) and is active in biological research, tourism development and community outreach.

It has 70 permanent employees, 95 per cent of whom are hired locally. During the

The Caracal, or African golden cat.

The Congo tetra is a species of fish in the African tetra family, found in the central Congo River Basin.

annual marine turtle nesting season between October and March, the park hires an additional 30 people to help monitor the beaches.

The park is divided into three zones: an integrally protected zone, an eco-development zone and a buffer zone.

The integrally protected zone is reserved for park staff, tourists who are participating in guided tours and researchers with valid permits.

The eco-development zone provides housing for local residents who are permitted to use the available natural resources sustainably for subsistence. The area is also available for some industrial projects that must be approved by the appropriate government institutions.

Finally, there is a 5 km wide buffer zone around the park designated for environmental education, sensitization efforts and socio-economic activities.

A large striped swordtail butterfly in Congo.

Biodiversity

The park is considered to be one of the most biodiverse in the country and includes the only marine-protected area in Congo.

Typical fauna include elephants, buffalos, gorillas, leopards, chimpanzees, red river hogs, sitatunga and mandrill. The park also has a number of endangered turtles and dolphins.

The Noumbi River flows through the park, which is characterized by dense forests mixed with wetlands, floodplain forests and lagoons.

Mangrove species are common in the park as is aquatic vegetation found in lakes and lagoons, while a variety of savanna eco-systems are located in the southwestern and northeastern sectors.

The park's beaches play a very important role as a nesting site for leatherback turtles.

The Royal Domain of the Mbé

Located 200 km from Brazzaville in the province of Pool, the Royal Domain of the Mbé was inscribed on UNESCO's Tentative List in 2008. The nomination process was overseen by Congo's Minstry of Culture and Arts.

The site is of both cultural and historical significance, consisting of a group of areas linked to the culture of the Téké Kingdom and its people, also known historically as the Anziku Kingdom.

The property spreads across a vast territory and contains villages, sacred forests and places of faith, all relevant to the history of the Téké Kingdom.

The protection and management of the land is geared towards preserving the ancient history, culture and traditions of the Téké people.

The historical significance of the site also has to do with the signing of a treaty on 10 September 1880 between the French explorer Pierre Savorgnan de Brazza and the Makoko (King) Iloo the 1st, which led to the Berlin Conference of 1885 during which the division of Africa into colonies was decided.

The treaty also led to the establishment of Brazzaville as the capital of French Equatorial Africa, and today as Congo's capital city.

Efforts are ongoing to ensure that these culturally and historically important sites are protected from industrial projects that could potentially deplete natural resources in the area and adversely impact natural habitats.

Loango Slavery Harbour

Loango Slavery Harbour (French: Ancien port d'embarquement des esclaves de Loango) was submitted as a Tentative World Heritage Site in 2008 by Congo's Ministry of Culture and Arts.

It was established as an important historical site of remembrance of the slave trade and the many slaves

A monument at the Loango Slavery Harbour.

who were taken captive and transported from this harbour to the Americas.

According to the statement on UNESCO's website, from 1500 to 1867, vessels in the Atlantic slave trade transported nearly 12.5 million African slaves from the coast of Africa to the Americas and the Caribbean.

More than two million slaves from the areas that today make up Chad, Angola, southern Gabon, the Democratic Republic of the Congo and the current territory of the Republic of the Congo, are estimated to have transited through this site.

The harbor is part of UNESCO's project entitled "Routes of Enslaved Peoples: Resistance, Liberty and Heritage."

The project was launched in 1994 and celebrates its 30th anniversary this year.

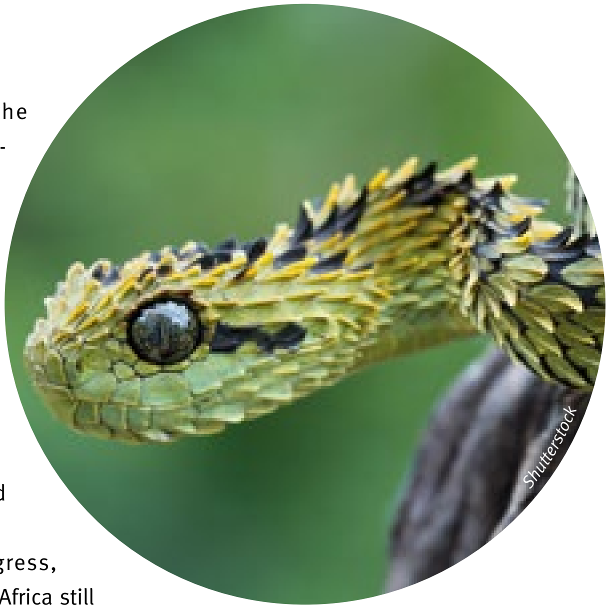
It main goal, as set out by UNESCO on its website, is "de-racializing our vision and decolonizing our imaginations of the world by….deconstructing the discourses based on the concept of race that justified these systems of exploitation; promoting the contributions of people of African descent to the general progress of humanity; and questioning the social, cultural and economic inequalities inherited from this tragedy."

At the international level, the project has been influential in "breaking the silence surrounding the history of slavery and placing this tragedy that has shaped the modern world in the universal memory," according to a statement on the UNESCO website.

Prioritizing Africa's parks

UNESCO continues undertake efforts to ensure that Africa is well-represented on its list of World Heritage Sites.

Five new sites from Africa were inscribed by UNESCO during the last session of the Committee in October of 2023, including the Forest Massif of Odzala-Kokoua site in Congo, two new sites for Rwanda, their first-ever, and two new sites for Ethiopia.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A venomous hairy bush viper.

With these new inscriptions, UNESCO has reached a milestone of 100 African sites on its World Heritage List.

Despite this progress, however, Sub-Saharan Africa still represents less than ten per cent of the total number of sites inscribed on the UNESCO World Heritage List.

In a statement published on UNESCO's website on 9 October 2023, UNESCO Director-General Audrey Azoulay said that progress is being made, but there is still more work to be done to help adequately promote the richness of Africa's culture and heritage.

"This figure [ten per cent of total sites] highlights our shared responsibility to make more room of the rich heritage of this region. The 45th session of the World Heritage Committee resulted in undeniable progress in addressing this challenge. The list of World Heritage sites does not yet fully embody its universality. UNESCO is working relentlessly to remedy this situation, in line with our priority for Africa."

In this regard, UNESCO continues to collaborate closely with those African countries that still do not have a site inscribed on the World Heritage List, with the goal of them submitting a nomination in the coming years.

A woodland kingfisher perched on a branch.


UNESCO

Celebrating the biodiversity of Gabon's national parks — "Africa's Eden"

Nestled on the west coast of Central Africa alongside Equatorial Guinea and the Republic of Congo — also proud OPEC Member Countries — Gabon is one of the most biodiverse nations on earth. Standing as a model of environmental conservation for decades, it possesses abundant wildlife and diverse ecosystems, and is home to lush rainforests, 800 kilometres of largely pristine coastline, and expansive savannas. Gabon has 13 national parks that cover 11 per cent of its land area and 25 per cent of its marine territory, with an estimated 88 per cent of its land constituting primary forest that is rich in biodiversity. The country is home to around 600 species of birds, 100 amphibians and 200 mammals, many of whom live in the Loango, Ivindo, Lopé and Moukalaba-Doudou national parks. The OPEC Bulletin *reports.*

Where the forest meets the ocean

The 1,550 square kilometres (km²) Loango National Park — as seen on the Netflix show, "Our Great National Parks", narrated by former US President Barack Obama — enjoys a truly unique convergence of diverse habitats in the shape of dense rainforests that give way to pristine beaches and rolling savannas. It is renowned for its stunning landscapes, including spectacular lagoons and estuaries that are home to surfing hippos, some of Gabon's 95,000 elephants and 35,000 gorillas, migratory dolphins and orcas, and a wide array of bird species. From November to April, visitors can also witness the remarkable spectacle of elephants and hippos playing in the surf, a sight unique to this extraordinary park.

The land of waterfalls

Designated as a UNESCO World Heritage Site in 2021, the 3,000 km² Ivindo National Park — located in eastern Gabon — is a region of extraordinary natural beauty. Home to critically endangered slender-snouted crocodiles, the park is also home to some of the world's strongest-flowing waterfalls — the Kongou Falls and

Pink flowers in Loango National Park.

Forest elephants in Loango National Park.

Savanna in Lopé National Park.

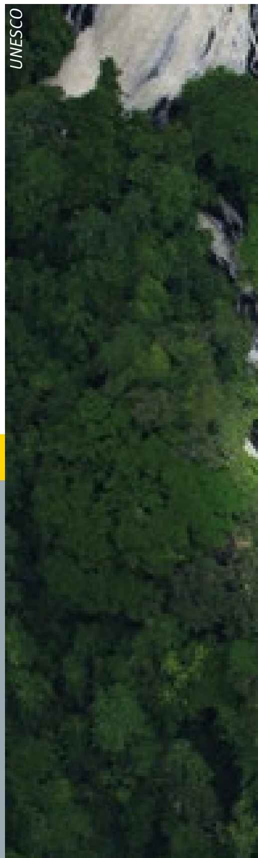
A Gabonese gorilla.

Mingouli waterfall — collectively known as 'The Wonders of Ivindo'. The park's dense rainforests are home to a myriad of plant and animal species, including western lowland gorillas, chimpanzees and over 400 kinds of birds such as grey parrots. Exploring Ivindo offers an unforgettable experience for adventure seekers and nature enthusiasts alike.

A window into prehistoric times

Lopé National Park, a UNESCO World Heritage-listed park, covers 5,360 km² of virgin forest and contains a treasure-trove of archaeological wonders, including prehistoric rock art petroglyphs that dramatically underline the region's ancient continuous human habitation. In addition, the park is celebrated for its vast expanses of savanna, interspersed with dense forests and

An elephant in Ivindo National Park.



UNESCO

A Timneh African grey parrot.

picturesque rivers. This landscape allows visitors to encounter a remarkable variety of primates, including endangered western lowland gorillas and mandrills, a baboon-like primate.

A haven for wildlife

Located about 700 km south of the country's capital of Libreville, Moukalaba-Doudou National Park is Gabon's third-largest national park. Covering an area of 4,500 km², its pristine rainforests, papyrus swamps and meandering rivers provide sanctuary to forest elephants, 5,000 gorillas and chimpanzees, leopards and the elusive African golden cat. The park's untouched landscapes offer a unique opportunity to witness the wonders of Gabon's biodiversity in its purest form, with the park receiving less visitors than other parks.

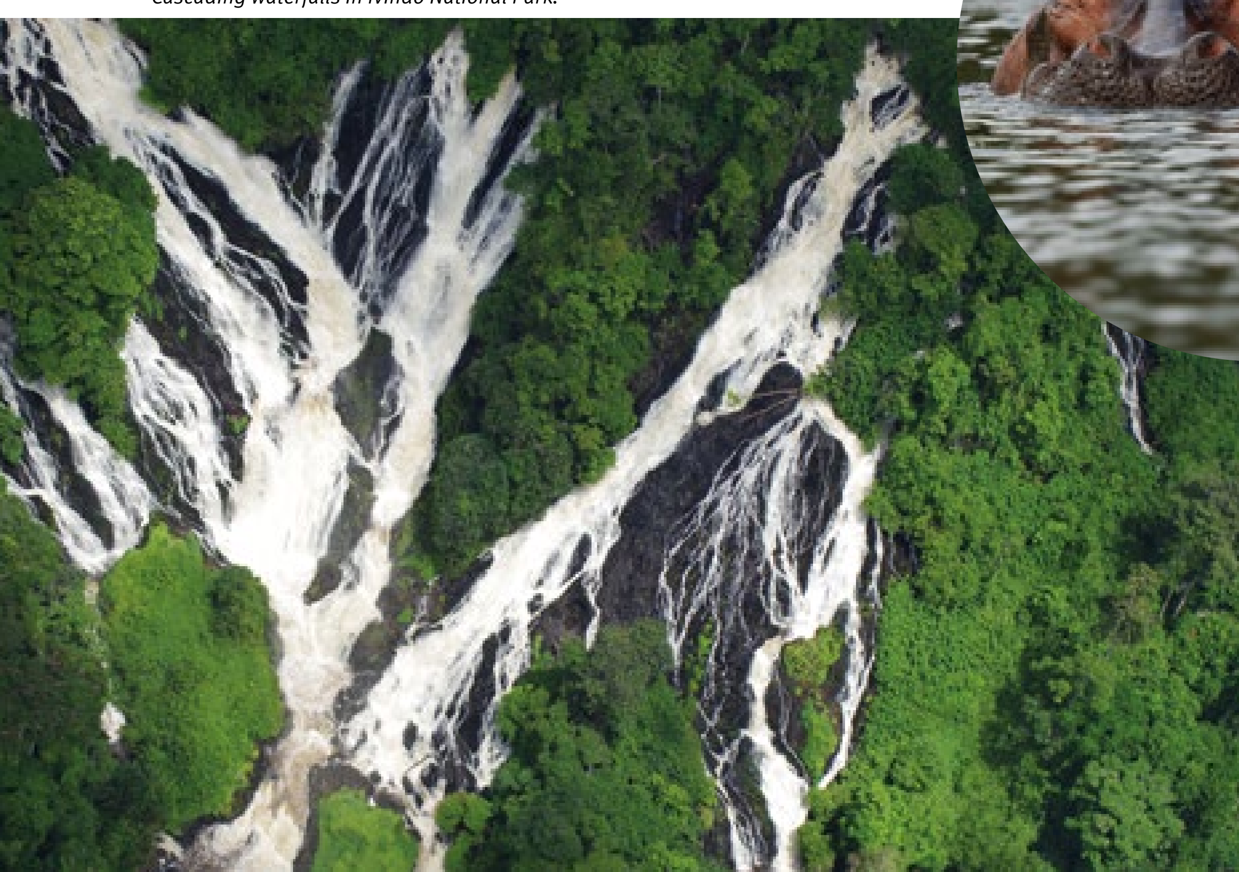
Committed to conservation

Gabon's commitment to conservation and its 13 national parks make it a true haven for biodiversity. From the enchanting Loango National Park to the prehistoric wonders of Lopé, each park offers a unique glimpse at a plethora of biodiversity. Against this backdrop, it is little wonder that nature lovers from across the world are increasingly discovering this stunning country of almost 2.5 million people. For avid adventurers, wildlife enthusiasts or those seeking solace in nature's embrace, Gabon's unique biodiversity offers opportunities to connect with nature in a manner that few other countries can match. Africa's Eden indeed.

All pictures courtesy Shutterstock, unless otherwise credited.

A frog rests on a leaf in Loango National Park.

Cascading waterfalls in Ivindo National Park.



Hippos glide through a river.

India Energy Week: collaborative and inclusive transitions

*Building on the success of the 2023 edition, India Energy Week (IEW) 2024, was held in Goa from 6–9 February. Inaugurated by the Honourable Prime Minister of India, **Shri Narendra Modi,** and with OPEC Secretary General **Haitham Al Ghais** in attendance, the event welcomed over 35,000 attendees, 4,000 delegates, 350 exhibitors and 400 speakers from over 100 countries. The* OPEC Bulletin *reports.*

Group photograph including The Honourable Shri Narendra Modi, Prime Minister of India (sixth from left); Shri Hardeep Singh Puri, the Honourable Minister of Petroleum and Natural Gas, Minister of Housing and Urban Affairs (fifth from left); and Haitham Al Ghais, OPEC Secretary General (fouth from right).

Lying on India's west coast, Goa is the country's smallest state, but what it lacks in size, it makes up elsewhere. Often described as 'paradise in a pocket', the state has beautiful scenery that has, in recent years, become a magnet for tourism and the location for many important policy-related and business events.

In 2023, it played host to a number of G20 meetings under India's presidency, including the 'Energy Transitions Ministerial and Clean Energy Ministerial' in July, which was attended by the OPEC Secretary General. IEW was then the major event to start 2024, representing the country's largest and only all-encompassing energy exhibition and conference.

The Honourable Shri Narendra Modi, Prime Minister of India, speaks at India Energy Week.

Held under the patronage of India's Ministry of Petroleum and Natural Gas, and officially supported by the Federation of Indian Petroleum Industry, the event saw high-level discussions covering the entire energy value chain, as well as a host of technical sessions drilling down on a variety of industry specifics.

Opening the event

The four-day event was opened by Prime Minister Modi who stated "a robust energy sector bodes well for national progress." He added: "India is focusing on building infrastructure at an unprecedented pace", and is committed to huge levels of investment in the energy sector.

The Prime Minister underlined that the massive government spending in the sector will create new avenues for investment in India. In this regard, his address invited the world to invest in India's energy sector.

The Prime Minister noted the importance of India's role in global energy markets with various statistics and facts, referencing that globally, the country is the third-largest energy consumer, the third-largest oil consumer, and the fourth-largest liquefied natural gas (LNG) importer, refiner and automobile market in the world.

The IEW reflects India's commitment to global cooperation in the energy sector, he continued. "The India Energy Week event is not just India's event, but a reflection of 'India with the world and India for the world' sentiment."

He encouraged collaboration and knowledge sharing in sustainable energy development, stating, "let us learn from each other, collaborate on cutting-edge technologies and explore avenues for sustainable energy development."

With a sense of optimism, the Prime Minister said that "together, we can build a future that is prosperous and environmentally sustainable."

Later in the day, Prime Minister Modi also held a roundtable with select ministers, CEOs, and oil and gas industry experts, including the OPEC Secretary General (see page 24).

> *"India is focusing on building infrastructure at an unprecedented pace."*
>
> *— The Honourable Shri Narendra Modi, Prime Minister of India.*

Navigating a VUCA world

In the first ministerial panel session of IEW, the OPEC Secretary General shared a platform with Shri Hardeep

Ministerial Panel session at India Energy Week 2024.

Singh Puri, India's Minister of Petroleum and Natural Gas and Housing and Urban Affairs, along with other ministers, in a session chaired by Pattabi Seshadri, Global Energy Lead, Member of the Executive Council, MD and Senior Partner, Boston Consulting Group.

The panel was titled 'Ensuring energy security for nations and industry in a VUCA (volatility, uncertainty, complexity and ambiguity) world'. The session focused on the fact that energy is the cornerstone of societal and industrial progress, which highlights the need for effective policy frameworks to navigate the challenges, with collaboration as the critical spoke in the wheel as regards addressing VUCA issues.

This was underscored by Minister Puri. He said that the event was being held at a crucial juncture for the global energy sector, as the world aims to effectively address the pressing challenges of ensuring energy availability, affordability and sustainability, while prioritizing energy security.

Shri Hardeep Singh Puri, the Honourable Minister of Petroleum and Natural Gas, Minister of Housing and Urban Affairs (r) with Haitham Al Ghais, OPEC Secretary General.

From this perspective, Puri said we need to have access to traditional fuels and make predictable transitions to cleaner fuels. He added that the world must have balanced and realistic dialogue, with no energies vilified.

Touching on the issue of oil, Puri said, "in keeping with the vision of the Prime Minister to turn adversity into an opportunity, India, despite having no large oil reserves of its own, has managed to successfully develop a large oil industry by strategic planning and investments in the refining sector."

He noted that in the last fiscal year, crude oil was India's biggest import item, while petroleum products made up the largest share of exports. It was evident at IEW that India remains fully focused on expanding its refining and petrochemical sectors.

Energy security is vital

In looking at the future of energy transitions, Al Ghais underscored the need for energy security and reducing emissions to go hand-in-hand. He stressed that the misguided notion of no longer investing in new oil projects would undermine security of energy supplies and lead to major volatility.

He stressed: "The meaning of the word energy security is underestimated. It is just tossed around in a sentence here and there. If you look at it from another perspective, energy security is the cornerstone of economic growth and prosperity for all nations around the world, for societal advancement and development."

In looking to the future, Al Ghais said the world needs an all energies and all technologies approach to energy transitions, and with the needs of all peoples taken into account. This, he added, means more investment, today, tomorrow, and in the years and decades to come.

Al Ghais said the twin focus of the Indian government to pursue both hydrocarbons, as well as renewables is the right path to adopt. "The Indian government has said consistently that the future will require all forms of energy, which is a message that OPEC fully supports."

He noted that the global oil industry will require $14 trillion in investments, or about $610 billion annually, until 2045 to meet rising energy demand. "We need to invest to be able to ensure the security and reliability of supply is maintained."

When asked about the best way forward, Al Ghais spoke of three key words: dialogue, dialogue, dialogue. "An inclusive and balanced approach to energy transitions was vital for all nations and peoples", he added.

"… energy security is the cornerstone of economic growth and prosperity for all nations around the world, for societal advancement and development."

— Haitham Al Ghais, OPEC Secretary General.

Bilateral meetings

In support of his words on dialogue, the OPEC Secretary General also held various bilateral meetings with ministers and other high-level attendees at IEW.

This included a meeting with Minister Puri, where the two emphasized the tremendous value of the strategic cooperation and dialogue between India and OPEC. They also discussed the current oil market environment, the importance of investments and energy security, energy transition pathways, and ways and means to further enhance

Wikimedia Commons

The Jamnagar refinery in Gujarat, India, currently the largest refinery in the world.

OPEC Secretary General Haitham Al Ghais (l) with Juan Santana, Vice Minister of Gas of the Bolivarian Republic of Venezuela.

OPEC Secretary General Haitham Al Ghais (l) with Tawfiq-e-Elahi Chowdhury, Adviser (Minister) to the Prime Minister, Power, Energy and Mineral Resources Affairs of Bangladesh.

the excellent relationship and bolster the ongoing dialogue between the two parties.

Al Ghais also met with Juan Santana, Vice Minister of Gas of the Bolivarian Republic of Venezuela. The OPEC Secretary General thanked the Vice Minister for Venezuela's continued strong commitment and support for the Organization. The two officials discussed the latest developments in Venezuela's oil and gas sector, the current global oil market environment and the essential requirement of industry investments to enable energy security.

As part of OPEC's cooperation and dialogue with key Asian consumers, Al Ghais also met with Tawfiq-e-Elahi Chowdhury, Adviser (Minister) to the Prime Minister, Power, Energy and Mineral Resources Affairs of Bangladesh. The two discussed current oil and energy market conditions, the importance of industry investments, energy transition pathways, energy poverty and sustainable development.

Additional OPEC presence

Dr Ayed S Al-Qahtani, Director of OPEC's Research Division, also took part in a leadership panel discussion titled 'Future of refining and petrochemicals' at IEW. This was alongside CEOs and officials from major Indian and global refiners: Krishnakumar Gopalan, Chairman and Managing Director, BPCL; Prabh Das, CEO and Managing Director, HPCL-Mittal Energy Limited; Prasad Panicker, Chairman and Head of Refinery, Nayara Energy; and Faisal Faqeer, Senior Vice President, IK Liquids to Chemicals Development, Downstream, Aramco. The session was moderated by Amrita Sen, Founder and Director of Research, Energy Aspects.

Dr Al-Qahtani set the scene for the session, emphasizing robust oil demand growth in 2023, expected demand growth of 2.2 million barrels per day (mb/d) in 2024 and with demand set to reach 116 mb/d by 2045. This underscores the need for more

India Energy Week 2024 Leadership Panel.

refining capacity in the coming years and decades, he noted.

He also highlighted the continued importance of internal combustions engines (ICEs) in the future of road transportation, stressing on expectations that ICE efficiency improvements, in terms of reducing emissions, will likely exceed those coming from the increased electrification of the fleet.

The session underscored the importance of refining and petrochemicals to the Indian economy, to Indian consumers and to the global market. Gopalan stated that "we are very bullish about India's growing economy, and we are aggressive on building refining capacity, but in a responsible manner."

Panicker affirmed that India needs new refining capacities and petrochemicals, but, at the same time, there was a clear need to be conscious of reducing emissions. "We have to act responsibly and use all our technologies to ensure that emission levels are minimized while we meet the increasing energy needs."

Dr Ayed S Al-Qahtani, Director of OPEC's Research Division.

Prime Minister's roundtable

In a follow up to the Honourable Prime Minister of India Shri Narendra Modi's roundtable with ministers, CEOs, and oil and gas industry experts at India Energy Week (IEW) 2023, the second edition was held in Goa at IEW 2024. During the session, leaders touched on some of the key issues facing the global energy industry, including prospects for future oil demand, balancing the dual needs for energy security and addressing climate change, energy transitions and producer-consumer dialogue and cooperation. The speech below was delivered by OPEC Secretary General, ***Haitham Al Ghais*** *at the roundtable.*

"Your Excellency, the Honourable Prime Minister of India Narendra Modi, global oil and gas leaders,

Namaste.

It is once again a great honour to address you today.

OPEC places great importance on its relationship with India, epitomized most recently by the successful 6th High-level Meeting of the OPEC-India Energy Dialogue that took place in Vienna at the end of last year.

Honourable Prime Minister Modi, we truly value your backing and guidance for our strategic cooperation, as well as the support provided by your Minister of Petroleum and Natural Gas, His Excellency Hardeep Singh Puri.

We believe the strategic relationship between India and OPEC continues to go from strength to strength.

It is a two-way energy security and economic relationship. OPEC supplies around 65 per cent of India's crude oil imports today, with the level expected to rise further in the coming decades, and our Member Countries are forging ever-closer bilateral investment ties with India and Indian oil and gas companies.

Haitham Al Ghais, OPEC Secretary General.

I would also like to take this opportunity to commend India's work and leadership through the G20 Presidency in 2023. The inclusive approach and the Presidency's understanding of the importance of listening to all voices should be highly praised.

This was clear when it came to energy issues, with a balanced, realistic and pragmatic approach when looking at the question: how can the world deliver on energy security, energy access and affordability, and reducing emissions?

The Indian government has said consistently that the future will require an all-energies approach. It is a message OPEC fully supports.

We also need an all-peoples approach. The capacities, national circumstances and development priorities of all countries must be taken into account to ensure that no one is left behind.

And, we need an all-technologies approach. The world needs to develop and finance all forms of technologies to help reduce emissions and meet energy demand.

There are multiple energy transition pathways.

India has been a pioneer in embracing a variety of solutions that have helped bring energy access to millions that had previously been without. In this regard, I would like to congratulate the Honorable Prime Minister Modi and his government for the remarkable accomplishments in expanding energy access.

Your Excellency,

What a sustainable energy future needs more than anything is investment. For oil alone, we see investment requirements totaling $14 trillion, or around $610 billion on average per year out to 2045.

It is vital that all stakeholders understand the need for investments in all energies and all technologies, and with an appreciation of the needs of all peoples.

Looking ahead, I firmly believe that OPEC and India can work together to face the challenges and opportunities of building a sustainable energy future that leaves no one behind.

Long may our relationship, and I hope I can say, partnership, continue to flourish."

The Honourable Prime Minister of India Shri Narendra Modi.

Delegations from India's Ministry of Petroleum and Natural Gas and the OPEC Secretariat meet at IEW 2024.

Gorgeous Goa

'Paradise in a pocket' is an oft used phrase for Goa, a state drenched in history, the culture an amalgamation of India and Portugal, and with a plethora of beautiful beaches and amazing hinterlands. It would be impossible to list everything worth seeing in Goa on the back of the OPEC Secretariat attending India Energy Week 2024 in the state, but the OPEC Bulletin *picks out a couple of highlights.*

Goa is located on the western coast of the Indian peninsula known as the Konkan coastal belt. It is bordered by the state of Karnataka on its eastern and southern edges, by the mighty Arabian Sea to the west and the state of Maharashtra to the north.

For many, Goa is known for its coastal gems, with beaches plentiful along its 131 kilometres of coastline. It is a major draw for visitors the world over and is heaven for seafood lovers with the local cuisine drawn mainly from the sea. Perhaps less well known, however, are the hinterlands of the state and the beautiful hill ranges of the Western Ghats with their dense forests, majestic waterfalls and scenic villages.

The two distinct regions of Goa offer plenty to visitors, and the *OPEC Bulletin* picks out distinct elements from both.

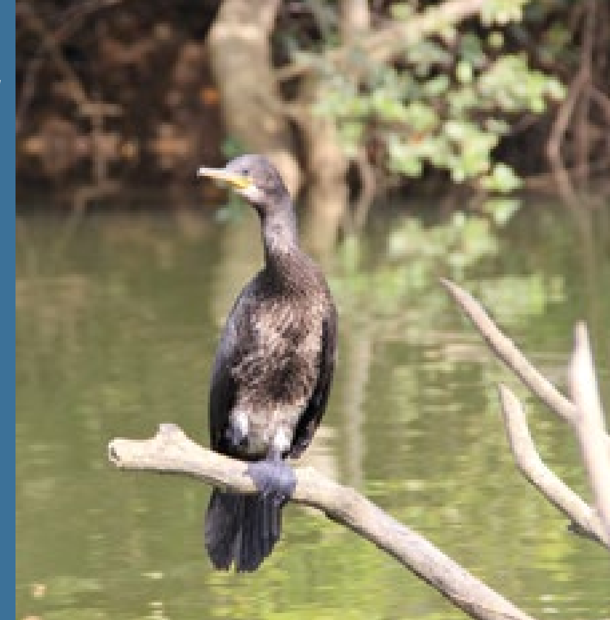
Chorão Island

On its coast, Goa is home to 17 major islands and of these the largest is Chorão Island. Known also as Chodan, it lies on the Mandovi River. There is a history behind the name of Chorão Island, which traces its roots to the ancient language of Sanskrit. The name was derived from 'chuddamonnim', a word that mixes headgear and necklace.

The island is known for its slow pace of life and the stunning mix of natural beauty, vibrant wildlife and traditional Goan culture. The history of the island goes back to the 3^{rd} and 4^{th} centuries, but the island came more to prominence with the arrival of the Portuguese in the 16^{th} century.

It can be reached by a ferry from Ribandar, which takes you through lush mangroves. When disembarking the ferry, the first thing the visitor sees is the Salim Ali Bird Sanctuary, a mangrove habitat for bird twitchers and home to many flora and fauna species. It is named after Dr Salim Ali, a well know Indian ornithologist.

Spread over 440 acres, the estuarine mangrove habitat is criss-crossed by many walkways, but perhaps the best way to experience the avian wonderland is by boat.



Water bird seen in the Salim Ali Bird Sanctuary in Chorao Island, Goa.

The sanctuary is home to a broad variety of bird species, including kingfishers, herons, black bitterns, little bitterns, jack snipes, pied avocet, kites, ospreys, whimbrels, coots and cattle egrets. In fact, it has been said that more than 400 species of birds have been seen on the island.

While the trees and skies are teeming with life, look down and there is more animal life to see, including otters, fiddler crabs and mudskippers. Look closely, and Goan crocodiles can also be spotted on the banks and in the waterways.

Explore the island further and there are ancient Hindu temples, one of the most famous being Saptakoteshwar Temple at Narve. There are also a number of churches dating back to the 16th century, the most prominent one being St Bartholomew's.

The stunning ecosystem, culture and history of Chorão Island make it a must-see on a visit to Goa.

Goan hinterland

Away from the Goan coast, the state is also blessed with a completely different experience. In the midst of the majestic Western Ghats, lush farmlands, dense forests and scenic villages by rivers is the Goan hinterland.

It is home to quaint villages such as Assagao, Siolim and Ponda, where travelers can witness traditional Goan architecture, visit ancient temples and learn about the local customs and traditions. The spice plantations in Goa's hinterland also offer an understanding of the evolution of local cuisine. There is also the small village of Rivona, where the local caves house intricate Buddhist carvings from centuries past.

Mollem is another place worth visiting for its wildlife sanctuary and the ancient Tambdi Surla temple site. The famous Dudhsagar Waterfall is just a short distance from Mollem and is perched in the high peaks of the Western Ghats. This spectacular waterfall is a sight to behold, especially in the monsoon season when it is in full and ferocious flow.

After flowing across the Deccan plateau, the headwaters of the Mandovi River form a foaming torrent that splits into three streams that cascade down a near-vertical cliff face into a deep pool. The waterfall measures 600 metres from top to bottom. Dudhsagar is also set amidst incredible scenery that overlooks a valley carpeted with tropical forest, which is only accessible on foot or by train.

Goa: options for all

Whether it is long, graceful beaches, islands full of mangroves and wildlife or hinterlands packed with trekking opportunities, lush forests and gushing waterfalls, Goa has something to offer for everyone.

It may be India's smallest state, but it packs a punch well above its size.

All pictures are courtesy of Shutterstock.

Saptakoteshwar Temple in Narve, Goa.

Dudhsagar Waterfall.

The Egypt Energy Show continues to steer global energy dialogue for Africa and the Mediterranean

The 2024 edition of the Egypt Energy Show (EGYPES) was held from 19 to 21 February, welcoming over 35,000 attendees and representatives from more than 500 exhibiting companies. The OPEC Bulletin *files this report.*

Under the patronage of Abdel Fattah El Sisi, President of the Arab Republic of Egypt, and supported by the Egyptian Ministry of Petroleum and Mineral Resources, EGYPES has evolved into a leading event on the global energy calendar. OPEC was well-represented at the event with Secretary General, Haitham Al Ghais, participating in an introductory panel session in the presence of President El Sisi. OPEC also had a stand at the Exhibition Centre.

Abdel Fattah El Sisi, President of the Arab Republic of Egypt.

Setting the scene

After President El Sisi inaugurated the Opening Ceremony, Egypt's Minister of Petroleum and Mineral Resources, Eng. Tarek El Molla, delivered remarks in which he stressed the importance of this year's theme – "Driving energy transition, energy security, and decarbonization".

The 2024 edition of the conference reflected the host country's aspirations of following a transitional path towards the use of a wide range of different energy sources to address future industry challenges.

He noted that "the Egyptian petroleum sector, through COP27 in Sharm El-Sheikh, succeeded in establishing a new methodology for enhancing the role of energy and the oil industry as part of the solution to the climate challenge". He stressed that this success prompted international fora to reassess their views on the energy industry with "COP28 in the UAE building on these results even further".

Lauding Egypt's recent successes, Minister El Molla cited the country's ambitious $17 billion oil and gas exploration plan until 2030, which, in addition to ensuring sustainable industrial growth, will also feed into strategic emissions' reduction strategies calling for widespread household gasification, the use of gas as a vehicle fuel and the country becoming an international hub for green hydrogen production.

"Natural gas has already been supplied to about 15 million residential units, nine million of which in the past nine years alone… more than 500,000 vehicles have been converted to run on natural gas, with 70 per cent of this progress achieved since the launch of the relevant presidential initiative in 2020", he added.

Aligned narratives

Following the Minister's address, John Defterios, Professor of Business, NYU Abu Dhabi, moderated a high-level panel, which endeavoured to take stock of the industry's progress in advancing global decarbonization efforts, as well as ensuring a secure and sustainable energy future.

Panelists included OPEC's Secretary General; Minister El Molla; Ditte Juul Jørgensen, Director General for Energy, European Commission; and Guangzhe Chen, Vice President for Infrastructure, the World Bank.

In addition to reiterating Egypt's approach with regard to the energy transition, Minister El Molla shared his views on the issue of investment. He explained that the efficient use of public funds can become problematic in the face of proliferating external challenges — a

The 2024 edition of EGYPES was opened by Abdel Fattah El Sisi, President of the Arab Republic of Egypt, in Cairo.

Haitham Al Ghais, OPEC Secretary General (r) held a meeting with Eng. Tarek El Molla, Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt.

"We transition, and while we transition, we need an organization like OPEC to bring stability to the global markets. The one thing that investors need, regardless of their energy source of choice, is clarity."

— OPEC Secretary General, Haitham Al Ghais

pattern which has been made apparent in the wake of the COVID-19 pandemic and the supply chain disruptions experienced in recent years. This dynamic, in turn, has increased the role of the private sector and international institutions like the European Union and the World Bank in providing financial support for various developmental projects.

He added that given the ambitious commitments made during COP28 as well as the economic challenges currently faced by Egypt, "securing such funding would be critical to ensuring a quick, fair and equitable energy transition".

Addressing a follow-up question raised by the moderator, Minister El Molla noted that a logical first step in successfully navigating the transition would be to reach a level of economic stability sufficient enough to provide sovereign guarantees to private investors.

Director General Jørgensen concurred with Minister El Molla that COP27 was instrumental in identifying energy as the key to the transition and a crucial element of climate action. She emphasized the strategic nature of the EU's partnership with Egypt in matters involving the energy sector and stressed the need for "significant investments into infrastructure, grids and connectors" with the caveat that a large share of these investments need to be sourced from the private sector.

In highlighting the kindred nature of their transition approaches, the Director General underscored that the EU viewed natural gas as "a necessary transition fuel and an absolutely essential part of the [EU's] energy system for decades to come".

Secretary General Al-Ghais began his intervention by affirming the key role that accurate and clear messaging plays in ensuring market stability, a conclusion corroborated just recently in a working paper from the US Federal Reserve, and an approach that OPEC has espoused since its inception. "We transition, and while we transition, we need an organization like OPEC to bring stability to the global markets. The one thing that investors need, regardless of their energy source of choice, is clarity," he said.

The Secretary General highlighted that, even though oil currently accounts for almost one-third of the global energy mix, OPEC and its Member Countries

OPEC Secreatry General, Haitham Al Ghais, participates in high-level panel session.

are cognizant of the fact that no single energy source will be sufficient in accommodating the population and energy demand growth that is forecast to materialize in the coming years.

With that in mind, Al Ghais highlighted that several of the organization's Member Countries are global leaders in terms of renewables, energy efficiency measures and cutting-edge emissions' reduction technologies.

Furthermore, he commended the UAE for the success of COP28, which left the door open for Parties to choose their own transition pathways, ones tailored to suit their national circumstances, while staying focused on the common goal of mitigating climate change and its impacts.

In conclusion, the Secretary General underscored that "the main concept that OPEC advocates for is that transitions must be balanced, pragmatic and anchored in realism. That's why we continue to simultaneously invest in oil and gas as well as promote renewables and other forms of energy. Transitions have to be realistic, fair, just and inclusive".

Haitham Al Ghais, OPEC Secretary General (r) held a courtesy meeting with Alexandra Sdoukou, Deputy Minister of Environment and Energy of Greece, on the sidelines of EGYPES 2024.

The World Bank's Guangzhe Chen began his intervention by highlighting the significant progress made in the energy transition discourse during COP27 and COP28. However, he stressed the critical importance of recognizing the interlinkage between development and climate change mitigation, as one cannot be realized without the other.

"The World Bank's mission itself has transitioned. We used to focus squarely on poverty reduction and shared prosperity, whereas now we focus on poverty reduction in a livable planet, recognizing that climate change is embedded in much of our work".

One reflection of this new mission is the "scaling up to phase down" approach, which outlines a step-by-step guide to financing the energy transition in developing countries' power sectors, prioritizing ways of ensuring widespread energy access before attracting investment.

Following the panel session, President El-Sisi addressed EGYPES' delegates, welcoming them to the 2024 edition of the conference. The President highlighted Egypt's steady progress in the energy sector, including the significant increase in the number of residential units using natural gas for cooking, along with over half a million natural gas-powered vehicles being put on the roads over the past seven years.

President El-Sisi directed his remarks towards the European Union and the World Bank, stating that "the African continent has immense capabilities in renewable energy development, including solar and wind, but it requires massive investments to implement such projects, especially considering the difficult economic conditions faced by the continent".

In closing, the President emphasized that the successful achievement of global targets would require purposeful joint action and the support of various financial institutions and private sector investments. With that in mind, he called on the international community to support poor and developing countries in securing necessary financing and fulfilling commitments to address credit risk issues, which impose a significant burden on African countries, while considering each country's unique economic circumstances.

EGYPES sidelines

The OPEC Secretary General held a number of high-level meetings on the margins of EGYPES 2024, including the 3rd High-level Meeting of the OPEC-Africa Energy Dialogue (see page 32), as well as bilateral interactions with Minister El Molla and Alexandra Sdoukou, Deputy Minister of Environment and Energy of Greece. Each meeting provided an opportunity for an earnest exchange of views on the latest developments in the global oil and energy markets and on key issues such as energy security, industry investment and energy transitions.

3rd OPEC-Africa Energy Dialogue convenes in Cairo

On 19 February 2024, the 3rd High-level meeting of the OPEC-Africa Dialogue took place in Cairo on the sidelines of the Egypt Energy Show (EGYPES). The OPEC Bulletin*'s* ***Scott Laury*** *reports.*

For the second year in a row, OPEC hosted the event on the sidelines of EGYPES with the participation of the African Union, the African Petroleum Producers' Organization (APPO) and the African Refiners and Distributors Association (ARDA).

These dialogue partners convene each year to conduct open and transparent discussions on key energy-related topics relevant to Africa and its energy industries.

In his opening remarks, OPEC Secretary General, Haitham Al Ghais, welcomed Dr Amani Abou-Zeid, Commissioner for Energy, Infrastructure and Digitization of the African Union; Dr Omar Farouk Ibrahim, Secretary General of APPO; and Dr Mustapha Abdul-Hamid, President of ARDA and Chief Executive Officer of the National Petroleum Authority of Ghana.

The OPEC Secretary General noted that these partner organizations continue to play a crucial role in supporting the Dialogue, which has proven to be a win-win initiative for all participating parties.

"Excellencies, allow me to begin by thanking each one of you for your ongoing support for this important Dialogue, which is now in its third edition and continues to move from strength to strength," he stated. "With six of our Member Countries hailing from this continent, OPEC's relations with Africa continue to thrive and

deepen, as witnessed by the ongoing success of this event."

Al Ghais added that the event is part of OPEC's wider programme of dialogue and cooperation with energy partners around the world.

"This event is a key pillar in OPEC's programme of dialogue initiatives, which also include the European Union, China, India, Russia, as well as international organizations and global corporations," he said. "We at OPEC firmly believe that cooperation and dialogue among all energy stakeholders are absolutely essential factors in effectively addressing our common energy challenges."

All parties had a chance to deliver introductory remarks. Discussions followed on topics that included energy investment and finance in Africa, the energy transition, energy poverty and the way forward for the OPEC-Africa Dialogue.

Industry investment crucial

The Secretary General underlined the dire need to significantly bolster investment across the energy industry in order to meet future energy needs worldwide.

According to OPEC's *World Oil Outlook*, cumulative oil-related investment requirements from now until 2045 are expected to be approximately $14 trillion or around $610 billion ($ bn) on average per year. This massive spending will be required if we hope to meet the forecasted rise in oil demand, which is expected to reach 116 million barrels per day (mb/d) by 2045.

As far as Africa is concerned, Al Ghais made reference to OPEC's 2022 study entitled "Investment requirements for Africa", which concludes that oil and gas will remain the major drivers in the energy mix across the continent between 2025 and 2045.

In fact, he added, it is estimated that total cumulative investments of nearly $716 bn will be required to sustain the oil and gas supply in Africa between 2025 and 2045.

"If these investments are unable to be met, we could eventually experience unwanted supply deficits and heightened volatility," he warned. "In this regard, I would like to emphasize that OPEC and its non-OPEC partners of the Declaration of Cooperation remain committed to maintaining stable energy markets, which is the foundation for incentivizing investments going forward."

"With six of our Member Countries hailing from this continent, OPEC's relations with Africa continue to thrive and deepen."

— Haitham Al Ghais, OPEC Secretary General.

Balancing priorities

On the subject of climate change and energy transitions, the Secretary General emphasized the fact that developing countries around the world, including those in Africa, continue to balance priorities between the dire need to support the development of their national economies, while also adapting to ever-shifting dynamics related to climate change.

"At the last COP in Dubai, OPEC and its Member Countries actively participated in the negotiations, advocating for a balanced and fair process on issues related to adaptation, mitigation and the means of implementation, particularly with regard to climate finance and technology," he explained. "We effectively communicated our message that there is simply no 'one size fits all' solution. Different countries around the world have varying capabilities and diverse needs."

Participants attend the 3rd High-level Meeting of the OPEC-Africa Dialogue in Cairo.

Any future energy and climate roadmap, he added, would need to be developed in accordance with the core principles of the United Nations Framework Convention on Climate Change, namely equity, historical responsibility and the principle of common but differentiated responsibilities and respective capabilities.

"This is vitally important, particularly for Africa, to ensure that its unique circumstances are taken into consideration," he stated.

Bridging the gaps

On energy poverty, the Secretary General appealed to stakeholders across the industry to redouble their resolve to reverse this tragic situation that continues to plague Africa and other regions.

"We must not relent in our efforts to reverse the scourge of energy poverty. It is an unfortunate fact that still today there are an estimated 675 million people with no access to basic forms of energy, the majority of whom are here in Africa. Additionally, there are about 2.3 bn who still have no access to clean cooking fuels," he pointed out. "This situation is simply not acceptable. Together, let us continue to collaborate as a global industry to advocate for the necessary support and resources to help turn the tides on this tragedy."

The African perspective

During the meeting, OPEC's dialogue partners provided their valuable viewpoints on these important issues.

Dr Abou-Zeid of the African Union spoke eloquently of the need to provide universal access to affordable energy for Africans, as well as increased financing for green energy projects.

"Access to reliable, affordable and clean energy in Africa remains the priority for the continent, calling for concessional finance and investments for more generation, production, interconnections, local transformation and domestic trading of our energy resources in consideration of the African Continental Free Trade Area (AFCFTA) and to close the energy poverty [gap] on the continent and promote growth and well-being."

On behalf of APPO, Dr Ibrahim emphasized the importance of fostering partnerships, leveraging technology and mobilizing resources to promote universal energy access and inclusive growth across the continent. In this regard, he highlighted the progress being made towards the establishment of the Africa Energy Bank (AEB), which is scheduled to be launched during the first half of 2024. The bank's objective is to facilitate access to funding for oil and gas projects in Africa. The APPO Secretary General also expressed his full support for ongoing efforts to address energy poverty and advance sustainable development in Africa.

Dr Abdul-Hamid of ARDA recognized OPEC for its continued leadership in promoting OPEC-Africa cooperation and dialogue, and reiterated ARDA's commitment to further collaboration on issues

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The event took place on the sidelines of EGYPES 2024.

of mutual interest. He also emphasized the importance of delivering cleaner fuels and value-added petroleum products through a lower-carbon footprint. This can be realized, he said, only through adequate industry investment, adding that ARDA would be hosting the first-ever Investment Forum during the 2024 ARDA Week in Cape Town from 22–26 April 2024. Finally, Dr Abdul-Hamid expressed ARDA's support for the nascent AEB as a means of helping raise much-needed funding for key downstream projects in Africa.

Their Excellences concluded the event by emphasizing that Africa has a bright future in the industry as a key energy producer and will continue to play an essential role in meeting the world's rising energy needs.

"The opportunities for the continent will be significant in the coming years while, at the same time, there will also be a significant challenges in adapting to a lower-carbon future," Al Ghais said. "This dual reality will call for energy stakeholders to enhance their engagement through forums like this and collaborate at all levels to achieve our common goals."

Looking ahead, the Secretary General said that OPEC will continue to work closely with its African partners to help address future challenges.

"Whether it is industry investment, energy transitions, climate financing or energy poverty, we are on the same team and fighting the same battle," he said. "Together, let us continue to collaborate closely and speak with one voice on these critical matters."

"Access to reliable, affordable and clean energy in Africa remains the priority for the continent, calling for concessional finance and investments for more generation, production, interconnections, local transformation and domestic trading of our energy resources in consideration of the AFCFTA and to close the energy poverty [gap] on the continent and promote growth and well-being."

— Dr Abou-Zeid, Commissioner of the African Union.

World Governments Summit 2024 fosters global conversations on solving universal challenges facing humanity

***The World Governments Summit 2024** took place in Dubai from 12 to 14 February 2024 under the motto, 'Shaping Future Governments.' Acting as a global knowledge exchange platform for governments, the Summit sought to enable participants to better harness innovation and technology to solve universal challenges facing humanity. Six themes helped to guide discussions and inspire the next generation of governments, namely 'Government Acceleration and Transformation', 'Artificial Intelligence and The Next Frontiers', 'Reimagining Development and Future Economies', 'Future Societies and Education', 'Sustainability and The New Global Shifts', and 'Urbanization and Global Health Priorities'. OPEC Secretary General **Haitham Al Ghais** was one of 27 heads of international and regional organizations in attendance, and sat down for a fireside chat in front of a packed auditorium with CNBC international correspondent **Dan Murphy**. The event's theme was 'The Great Oil Debate: To Extract or Protect?'*

The 11th edition of the World Governments Summit brought together leading thought leaders and representatives of governments, international organizations and the private sector. In doing so, it played host to more than 23 ministerial roundtable discussions, 120 interactive sessions and workshops, 15 forums and 200 speakers. The Summit also saw impressive attendance figures, with more than 38,000 people attending in person and 25,000 participating virtually.

Fireside chat

On 13 February, Secretary General Al Ghais sat down for an inspiring fireside chat with CNBC correspondent Murphy that covered a wide variety of topics, including the future role of oil, renewables, market stability and OPEC membership.

Regarding the role that oil would play in the future, Al Ghais recalled that the 1992 Rio Declaration clearly stipulated that States had the sovereign right to exploit their own resources pursuant to their own environmental and developmental policies, in accordance with the Charter of the United Nations and principles of international law.

However, he also noted that "this does not exist in a vacuum from environmental concerns". In this respect, he outlined that the United Arab Emirates (UAE) represented an excellent example of how OPEC Member Countries were "making sure that climate issues are dealt with in line with the Paris Agreement and relevant frameworks, while also catering for energy security and planning to invest to upgrade [oil] production capacity."

Al Ghais stated that oil producing countries relied on oil industry revenues to drive socio-economic development and adopt renewables, adding that the oil industry and renewables were not competitors in a zero sum game.

Rather, to meet future energy demand, he believed that extensive investment in both hydrocarbons and renewables would be required moving forward, and outlined that every country should be able to follow its own energy transition pathway in accordance with its own national circumstances.

On the future role of hydrocarbons, Al Ghais stated that the fact that more than 50 oil and gas producers — including many from OPEC Member Countries, such as ADNOC and Saudi Aramco — had endorsed the Oil and Gas Decarbonization Charter at COP28 represented a "clear demonstration of their intentions, plans, and forward-looking approaches to dealing with energy transitions".

In pledging to reduce carbon emissions to net zero by 2050, end routine flaring by 2030, and curb methane emissions to near-zero by 2030, the industry was "clearly playing a very active and proactive role in leading by example."

Simultaneously, to "supply the world with all of the energy it will require for future growth", he noted that OPEC Member Countries would "continue to invest in oil production and develop [their] refining capacity, [the] midstream, petrochemicals, and the whole value chain".

Against this backdrop, in the short term, OPEC sees oil demand rising by over two million barrels a day (mb/d) for 2024 versus last year. In the long term, Al Ghais stated that oil demand is forecast to reach 116 mb/d by 2045, requiring significant investments in the order of $14 trillion, or over $600 billion per year, and mentioned two reasons for this growth.

Firstly, he underlined the fact that renewables are reliant on petroleum-derived products, including in wind turbine and solar panel production. Secondly, he pointed to the rapid rise in global population and the knock-on effects for the global economy, stating "the sheer growth in the size of the global economy, which is expected to double by 2045 compared to what it is today, and the massive growth in global population of almost 1.5 billion from now to 2045".

Observing that 582 million people were expected to move into new cities all around the world from now until 2030, a mere six years away, he asked the audience to comprehend the scale of energy needed to meet that

Haitham Al Ghais, OPEC Secretary General.

"One cannot just unplug from the current energy system overnight. Rather, we have to deal with energy transitions with pragmatism and realism."

— Haitham Al Ghais, OPEC Secretary General.

Haitham Al Ghais, OPEC Secretary General (r) and Dan Murphy, CNBC international correspondent.

demand, which corresponded to the equivalent of 160 cities equivalent in size to Dubai.

Facing such a reality, Secretary General Al Ghais stated that it was clear that "all forms of energy will be required. No single source of energy will be able to replace another, especially oil, which represents over 30 per cent of the global energy mix".

As such, oil and gas would continue to be a major component of the energy mix far into the future, especially as one "cannot just unplug from the current energy system overnight. Rather, we have to deal with energy transitions with pragmatism and realism, taking into account that 30 per cent of the energy mix is massive."

Regarding predictions of peak oil supply and demand, Al Ghais opined that they had consistently been inaccurate throughout history, failing, among other things, to account for the impact of technological advancements, and the world's continued demand for oil and its derivatives.

Moreover, Al Ghais noted that the world should not lose sight of the fact that "over 650 million people around the world today still have no access to basic electricity". In this respect, he regretted that many commentators "talk about energy security, energy affordability and energy availability, but nobody really touches on the word energy poverty… when we talk about not investing in conventional sources of energy, specifically hydrocarbons".

Regarding market stability and outlooks, Al Ghais stated that — despite remaining unpredictable — "the market is in a good state right now, rather stable," and looking ahead added that OPEC would "remain proactive and united as a group, making sure that the market remains healthy and stable."

Finally, upon being asked about OPEC and membership, the Secretary General stated that OPEC membership was open to any oil producer that was interested in market stability. In this respect, he outlined that Brazil had joined the Charter of Cooperation, "a platform that encourages broader, comprehensive dialogue between oil producing nations around the world."

Al Ghais concluded by stating that, along with Brazil, "other countries are also interested in coming closer and cooperating with OPEC and OPEC+ in this wider framework for preserving oil market stability".

On the sidelines of the World Governments Summit 2024 (l–r): Dr Muhammad Ali Tamim, Iraq's Deputy Prime Minister and Minister of Planning; Dr Anwar Ali Al-Mudhaf, Kuwait's Minister of Finance and Minister of State for Economic Affairs and Investment; Abdul Hamid Al-Dabaiba, Prime Minister of Libya's National Unity Government; Suhail Mohamed Al Mazrouei, UAE's Minister of Energy and Infrastructure; and Haitham Al Ghais, OPEC Secretary General.

Similar to the World Governments Summit, this fitting finale served as further testament of OPEC's continued desire to foster global conversations on solving universal challenges facing humanity, namely the energy trilemma and how best to balance energy reliability, affordability and sustainability while meeting looming demand.

Meetings on the margins of the Summit

Elsewhere, Al Ghais utilized the Summit's excellent convening power to meet with a variety of high-level stakeholders, including Abdul Hamid Al-Dabaiba, Prime Minister of Libya's National Unity Government; Dr Muhammad Ali Tamim, Iraq's Deputy Prime Minister and Minister of Planning; Suhail Mohamed Al Mazrouei, UAE's Minister of Energy and Infrastructure; Dr Anwar Ali Al-Mudhaf, Kuwait's Minister of Finance and Minister of State for Economic Affairs and Investment; Omar Sultan Al Olama, the UAE's Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications and Director General of the Prime Minister's Office; and Dr Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization.

On the sidelines of the World Governments Summit 2024 (l–r): Haitham Al Ghais, OPEC Secretary General; Dr Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization; and Omar Sultan Al Olama, UAE's Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications and Director General of the Prime Minister's Office.

14th IEA-IEF-OPEC Symposium on Energy Outlooks convenes in Riyadh

The 14th IEA-IEF-OPEC Symposium on Energy Outlooks took place at KAPSARC's headquarters in Riyadh on 21 February 2024 and was opened by ***His Royal Highness Prince Abdulaziz bin Salman Al-Saud****, Minister of Energy of the Kingdom of Saudi Arabia. This iteration of the joint producer-consumer dialogue was co-hosted by* ***Haitham Al Ghais****, Secretary General of OPEC;* ***Joseph McMonigle****, Secretary General of the International Energy Forum (IEF); and* ***Keisuke Sadamori****, Director of the Energy Markets and Security Division at the International Energy Agency (IEA). Constructive discussions at the Symposium centered on short-, medium- and long-term energy market outlooks, with four dedicated sessions focusing respectively on energy security, technology and sustainability; trade and investment in energy security, market stability, and affordable access; policy and energy market incentives to reach shared goals; and the key findings of the respective IEA, OPEC and EIA outlooks.*

In his opening remarks at the Symposium, Secretary General Al Ghais thanked Prince Abdulaziz for his valuable insights and congratulated the leadership and people of the Kingdom of Saudi Arabia on the occasion of Saudi Founding Day.

Al Ghais highlighted that the producer-consumer dialogue that HRH had championed throughout his career remained of paramount importance in helping to enable a sustainable energy future for all.

He noted that despite the global economy facing numerous challenges like restrictive monetary

HRH Prince Abdulaziz bin Salman Al-Saud, Minister of Energy of Saudi Arabia (l), with Haitham Al Ghais, OPEC Secretary General.

Participants of the Symposium at the KAPSARC headquarters in Riyadh.

When in Riyadh

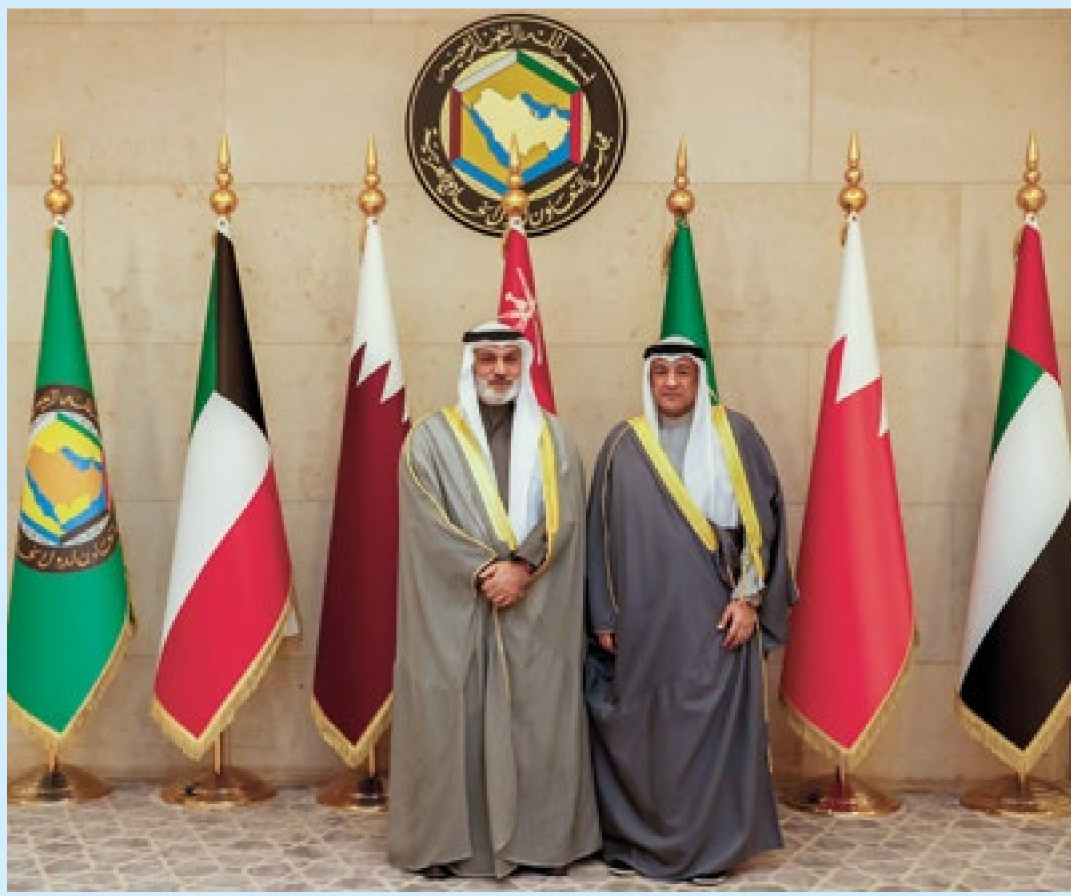
Secretary General Al Ghais held a bilateral meeting with Prince Abdulaziz on the margins of the Symposium, with discussions focusing on developments in global oil and energy markets and other key industry issues, including energy security and energy transitions.

The Secretary General thanked HRH for his leadership and continuous support of OPEC, the Declaration of Cooperation and efforts to ensure oil market stability, and also extended his thanks for the gracious hospitality and excellent arrangements made to host this year's visit of OPEC's Vienna Energy Scholar Programme (VESP) in the Kingdom.

Secretary General Al Ghais was also pleased to meet with Jasem Mohamed AlBudaiwi, Secretary General of the Gulf Cooperation Council (GCC), at the GCC headquarters in Riyadh.

Discussions focused on a number of issues related to the energy sector, including energy transitions, the importance of energy security and the need for continuous and enhanced industry investment. Means of enhancing cooperation between OPEC and the GCC were also explored, with GCC Secretary General AlBudaiwi praising OPEC's role in supporting oil market stability.

HRH Prince Abdulaziz bin Salman Al-Saud, Minister of Energy of the Kingdom of Saudi Arabia (l), with Haitham Al Ghais, OPEC Secretary General.



Haitham Al Ghais, OPEC Secretary General (l) with Jasem Mohamed AlBudaiwi, Secretary General of the Gulf Cooperation Council (GCC).

Haitham Al Ghais delivers remarks at the Symposium.

policies, labour market constraints and geopolitical headwinds, oil demand in 2023 had remained resilient, with global growth of 2.5 million barrels a day (mb/d), and non-OPEC liquids supply growth at 2.4 mb/d.

The Secretary General stated that constant vigilance and prudent policymaking from both producers and consumers alike remained necessary, and called on all industry stakeholders to maintain the cooperative spirit of the Cancun Ministerial Declaration, especially in terms of fostering mutual understanding, promoting stable and transparent energy markets and narrowing differences on global energy issues among energy producing and consuming countries.


The OPEC Secretariat research team met with their counterparts at the International Energy Agency (IEA) in Riyadh, on the sidelines of the 14th IEA-IEF-OPEC Symposium on Energy Outlooks.

Towards this end, Al Ghais highlighted that impartial, data-based and fact-driven analysis were essential in grounding policy-making in realistic thinking, and keeping politics and ideology out of decision-making.

In this respect, he stated that "the growing gap between different scenarios further elevates the need to engage in dialogue on energy outlooks, especially as today's investments and planning will dictate the success — or lack thereof — of the world's efforts to maintain energy security tomorrow."

The Secretary General concluded his remarks by reiterating that OPEC valued its cooperation with the IEF and IEA, and desired strengthened producer-consumer dialogue moving forward. "After all, we owe it to tomorrow's generations to deliver accurate energy policymaking today," he said.

Delegates attend the 14th IEA-IEF-OPEC Symposium on Energy Outlooks.

Haitham Al Ghais makes a point during the Symposium.

Vienna Energy Scholar Programme 2024 trip to Saudi Arabia

Twenty-six participants of the Vienna Energy Scholar Programme 2024 took part in a four-day visit to OPEC Member Country Saudi Arabia from 18 to 22 February.

As part of an enriching and comprehensive itinerary, they visited a number of key public and private energy institutions and facilities to learn about the Kingdom's energy landscape, including the Ministry of Energy, Aramco, the King Abdullah Petroleum Studies and Research Centre, oilfields in Shaybah and the world's largest petrochemical company, SABIC.

They also enjoyed a number of cultural excursions, including a guided tour of the Al-Turaif historical district, a UNESCO World Heritage Site, and Al Diriyah, the first capital of the Saudi Dynasty.

The participants also attended the Symposium's opening session, where Secretary General Al Ghais warmly greeted them and concluded their trip by interacting with Prince Abdulaziz.

Participants praised the warm hospitality they experienced, along with the vast amount of information they gained, not to mention the invaluable experiences they will cherish for years to come.

A more detailed feature on the VESP 2024 trip will be published in the next edition of the *Bulletin*.

HRH Prince Abdulaziz bin Salman Al-Saud, Minister of Energy of the Kingdom of Saudi Arabia and Haitham Al Ghais, OPEC Secretary General, with VESP scholars.

JMMC convenes to assess oil market

On 1 February 2024, the 52nd Meeting Joint Ministerial Monitoring Committee (JMMC) convened via videoconference to discuss the latest developments in the global oil market and to review crude oil production data for the months of November and December 2023.

As part of its deliberations, the Committee reviewed conformity rates to production adjustments that were decided at the 35th OPEC-non-OPEC Ministerial Meeting held on 4 June 2023, and the additional voluntary production adjustments announced by some OPEC and participating non-OPEC countries in April 2023, as well as the subsequent adjustments announced in November 2023.

The Committee noted that high conformity rates were achieved in November and December of 2023 for OPEC and participating non-OPEC countries of the Declaration of Cooperation (DoC) and stated that it would continue to monitor these rates going forward.

The Committee also conducted its routine, detailed assessment of the latest developments in the global oil market, noting the ongoing effectiveness of the DoC's contributions to market stability, which, it confirmed, continues to underpin economic growth in the interest of consumers, producers and investors.

Concluding the meeting, the Committee underlined the DoC's ongoing dedication to sustainable market stability and its willingness to take additional measures at any time as required by market developments.

Finally, the Committee announced that its next meeting would take place on 3 April 2024.

(L–r:) Dr Ayed S Al-Qahtani, Director, OPEC's Research Division; Haitham Al Ghais, OPEC Secretary General; and Behrooz Baikalizadeh, Head, OPEC's Petroleum Studies Department.

Sonatrach to boost LNG supplies to the UK

Algeria's national oil company, Sonatrach, has signed an agreement to supply the UK with approximately 3 million tonnes per year (m t/y) of liquefied natural gas.

The latest deal between the UK's National Grid and Sonatrach, which begins in 2029, builds upon Sonatrach's existing contract to supply 2.2 m t of gas per year.

According to an article published by Energy Intelligence, the UK imported 340,000 tonnes of Algerian liquefied natural gas (LNG) last year with the bulk of its 14.53 m t of supply coming from the US (8.8 m t) and Qatar (2.04 m t).

It is the first contract awarded after National Grid launched a competitive auction process to help expand imports to meet some 33 per cent of total UK gas demand.

Algeria exported an estimated 13.45 m t of LNG last year with 90 per cent, or some 12.08 m t, shipped to Europe as the continent continues to diversify its sources for gas.

"LNG imports play a critical role in making sure the UK has the gas it needs, when it needs it, providing a flexible and reliable supply of gas ... to complement the growth of renewable generation," said Katie Jackson, President of National Grid Ventures, in the Energy Intelligence report.

LNG will continue to be a vital source of flexible supply to meet demand, particularly given limited gas storage capacity. Longer-term supply deals are forecast to help reduce price risks.

Sonatrach, according to Energy Intelligence, said it had gained long-term guaranteed access to Europe's largest LNG import terminal, "which helps line up Sonatrach's long-term marketing strategy by diversifying its LNG markets," said Mayouf Belgacem, executive vice president at Sonatrach.

Sonatrach headquarters in Oran, Algeria.

ADNOC signs second LNG deal with India's GAIL

The Abu Dhabi National Oil Company, ADNOC, has signed a second deal with India's GAIL to supply 500,000 tonnes of LNG per year over a ten-year period. This comes amidst India's rising demand for imported gas.

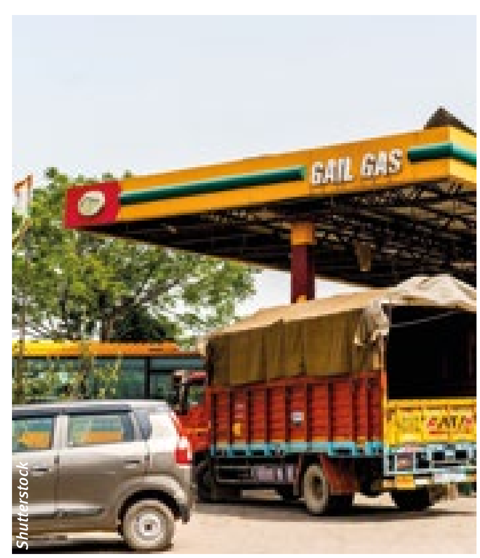
According to Energy Intelligence, the ten-year supply deal starts from 2026 and follows an initial agreement that was signed in October 2022.

With this latest ADNOC deal now confirmed, GAIL has an overall 15 m t/y) portfolio that includes seven long-term contracts. The company, India's second-largest LNG importer after Petronet LNG, is aiming to add as much as 8 m t/y to its portfolio by 2030.

The ramp-up in supplies coincides with a turnaround in the Indian LNG import market that occurred during 2023 after a two-year downturn. The rebound is most likely due to a drop in LNG prices that has enticed Indian buyers.

This upward trend appears to be continuing into 2024, with imports of 2.16 m t seen in January compared with 1.46 m t in January 2023, according to Energy Intelligence.

Additionally, GAIL has term contracts with US LNG suppliers Cheniere and Dominion for a combined 5.8 m t/y and a 20-year contract with Gazprom Marketing and Trading, now known as Sefe Marketing & Trading, for 2.5 m t/y.



Vehicles fill up at a GAIL gas station in India.

ADNOC's board boosts low-carbon investments

Sheikh Mohamed bin Zayed Al Nahyan, ADNOC's Chairman and UAE President.

The board of the Abu Dhabi National Oil Company, ADNOC, has agreed to increase its low-carbon energy budget by over 50 per cent to $23 billion ($ bn)in line with its strategy to achieve net-zero carbon emissions by 2045, according to a news report published by Energy Intelligence.

This decision will help the company accelerate its efforts to further low-carbon projects, technologies and solutions, including carbon capture, electrification, new CO_2 absorption technologies, blue and green hydrogen and renewable energy.

The budget allocation calls for "investments to grow the company's domestic and international carbon management platforms, supporting the decarbonization journeys of both ADNOC and its customers," the company stated.

This decision was taken at a board meeting overseen by Sheikh Mohamed bin Zayed Al Nahyan, ADNOC's Chairman and UAE President.

ADNOC has committed to cut the carbon intensity of its hydrocarbons by 25 per cent by 2030 and has set a methane intensity target of 0.15 per cent.

At COP28 in December, a total of 50 national and international oil and gas companies, including ADNOC, signed an agreement committing themselves to net-zero oil and gas operations by 2050 and to end routine flaring and reach near-zero upstream methane emissions by 2030.

ADNOC said its board also endorsed the goal invest $48.5 bn back into the UAE economy over the next five years through its In-Country Value programme.

Aramco's SABIC sanctions Chinese petchem project

Saudi Basic Industries Corporation (SABIC) has confirmed the development of a large-scale petrochemical complex in southern China with a local joint venture partner.

SABIC is owned by Saudi Aramco and is one of the world's largest petrochemical companies.

According to a news report published by Energy Intelligence, the new joint venture will establish a petrochemical complex comprising a mixed feedstock steam cracker with up to 1.8 m t/year of planned ethylene capacity, as well as ethylene glycol, polyethylene, polypropylene, polycarbonate and several other units.

"This project aims to support SABIC's aspiration in diversifying the company's feedstock sources and expanding its manufacturing presence in Asia as a key market for a wide range of products," SABIC said.

The petrochemical giant has been operating in China since the 1980s.

The project will be located on the Gulei peninsula in the far south of Fujian province, a strategic location in close proximity to Aramco's crude oil storage facilities in Okinawa, Japan.

Aramco and SABIC have been focusing on expanding their chemical and petrochemical production in Asia, and China in particular, which is a highly strategic market.

Construction on the facility is slated to begin in the first half of this year, with commissioning and start-up expected during the second half of 2026.

Kuwait appoints new oil minister

Kuwait formed a new government on 17 January 2024, which included the selection of industry veteran and Professor, Dr Imad Mohammad Al-Atiqi, as Kuwait's Deputy Prime Minister, Minister of Oil and Chairman of the Board of Kuwait Petroleum Corporation.

According to Energy Intelligence, Dr Al-Atiqi is a former member of Kuwait's Supreme Petroleum Council and is considered to be well-qualified to lead the country's efforts in bolstering its upstream and downstream oil industries.

Kuwait's new Prime Minister, Sheikh Mohammed Sabah al-Salem al-Sabah, has called for "hard work and genuine accomplishment" from his ministerial team, Kuwait's official Kuna news agency reported.

The new cabinet is the first to be appointed under Kuwait's new ruler, Sheikh Meshal Al-Ahmad.

Dr Imad Mohammad Al-Atiqi, Kuwait's Deputy Prime Minister, Minister of Oil and Chairman of the Board of Kuwait Petroleum Corporation.

Shell approves Nigerian gas project

On 5 February, Shell announced the approval of a project in Nigeria to supply gas to a fertilizer and petrochemical plant owned by conglomerate Dangote Industries, according to a news report published by Energy Intelligence.

The announcement was made by Shell Petroleum Development Company of Nigeria (SPDC) and did not cite a value related to the investment.

SPDC and its joint-venture partners, including NNPC, Nigeria's national oil company, TotalEnergies and Eni-owned Nigerian Agip Oil, are planning to construct a dedicated upstream facility to supply 100 million cubic feet per day of gas to a Dangote plant in Lagos State for a period of ten years, the statement said.

The Dangote facility, led by Nigerian billionaire industrialist Aliko Dangote, meets an estimated 65 per cent of Nigeria's fertilizer requirements.

"This investment decision is a critical step in pursuing the development of the gas-rich Iseni field," SPDC Managing Director Osagie Okunbor said, adding that the project would support the Nigerian government's "Decade of Gas" goals.

Iseni is part of the Okpokunou cluster in Nigeria's onshore Oil Mining Lease 35.

Aliko Dangote.

OMV foresees $2 billion investment in upstream gas projects

Reinhard Florey, Chief Financial Officer of OMV.

Austrian oil company OMV announced its plans to spend as much as €1.9 bn ($2.1 bn) on oil and gas projects this year to advance a few of its key global gas projects, according to a news report published by Energy Intelligence.

The company's overall capex guidance for this year is €3.8 bn, up from €3.7 bn last year, with significant amounts to be allocated to chemicals and energy transition projects, the company stated at its earnings presentation on 1 February.

OMV Chief Financial Officer Reinhard Florey said there was "a little bit of uncertainty about the total amount," and that it would depend upon the future scale of the company's upstream portfolio.

Some of the current gas projects include Neptun Deep in the Romanian Black Sea with subsidiary OMV Petrom, the Berling gas and condensate project in Norway and the Jerun gas field in Malaysia.

About €200 million of the upstream capex budget is reserved for exploration and appraisal efforts.

The company expects its oil and gas production to drop from 364,000 barrels of oil equivalent per day to 330,000–350,000 boe/d this year, "depending on the Malaysia sale timing, the Libya situation and natural [field] declines," the company stated.

OMV has diversified its gas sources thanks to several supply deals made in recent years, including an LNG deal with US-based Cheniere last December and a piped gas deal with Equinor.

Meanwhile, on 31 January, OMV announced it had agreed to sell its 50 per cent stake in Malaysian upstream independent SapuraOMV Upstream to TotalEnergies for $903 million.

The sale is expected to result in a decline of 28,000 boe/d, mainly gas, from OMV's production portfolio when it closes, likely in the first half of this year.

"This transaction streamlines OMV's Energy portfolio and is in line with the OMV Strategy 2030 of reducing oil and gas production over time," the company said.

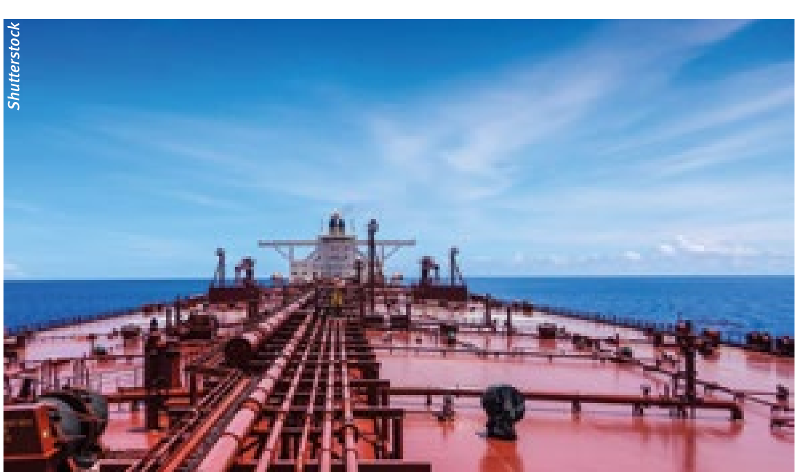
Kuwait and Oman set to inaugurate Duqm refinery

Oman's new Duqm oil refinery was inaugurated on 6 February during an official visit of Kuwait's Emir Sheikh Meshal Al-Ahmad to the Sultanate. The Emir joined the Sultan of Oman, Haitham bin Tarek, for a tour of the facility as part of the inauguration activities.

The 230,000 b/d refinery is a joint venture between Oman's OQ and Kuwait Petroleum International named OQ8, and the joint investment is estimated to be $9 bn, according a report published by Energy Intelligence.

The refinery will be fed with Kuwaiti and Omani grades, with Kuwait Petroleum securing 65 per cent of the refinery's crude oil, according to Energy Intelligence. It will produce a mix of diesel, jet fuel, naphtha and liquefied petroleum gas, and will be capable of processing diverse blends and grades, OQ8 said in a statement.

The integrated refinery project is located in the Special Economic Zone of Duqm on the coast 600 kilometers south of Muscat. As far as exports and distribution goes, it will have access to international maritime routes, including the Indian Ocean and the Arabian Sea.



Oil tanker in the Indian Ocean.

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‘Game-changer’ Dangote refinery starts operations

Nigeria’s $20 billion Dangote refinery — the largest industrial project in the history of Africa — is kicking into gear, starting with the production of diesel and aviation fuel.

When fully operational, Dangote will be the largest single-train refinery in the world. The refinery was funded by Aliko Dangote, and is owned by the Dangote Group. Intentions have been announced to publicly list the refinery on the Nigerian Exchange Limited.

Nigeria is Africa’s top energy producer, but has had to rely on imports for most of the fuel it consumes. With the Dangote refinery, it is expected to not only become self-sufficient, but be able to support neighbouring West African Countries as well.

The refinery is located on 6,180 acres in the Dangote Industries Free Zone, Ibeju-Lekki, east of the Nigerian capital Lagos.

Storage tanks seen at the Dangote petroleum refinery in Ibeju-Lekki, east of Lagos.

Crude runs started around mid-January, with over six million barrels (m b) of fuel being received since December. Starting in its February programme, Nigeria's state-owned Nigeria National Petroleum Corporation (NNPC) is expected to supply four crude cargoes to the refinery. Six million barrels of oil were required to bring the facility to life.

This will allow the refinery to process an initial 350,000 barrels per day (b/d) of crude into petroleum products, including petrol, diesel and low-sulphur fuels. It is expected to reach its full capacity of 650,000 b/d by the end of 2024. Plans include the production of Euro-V quality gasoline and diesel, as well as jet fuel and polypropylene, including an estimated 27 million litres (m l) of diesel, 11 m l of kerosene and nine million litres of jet fuel.

The crude will come primarily from Nigerian producers, including NNPC, with oil firms mandated to provide 325,000 b/d to the refinery in the first half of 2024.

Devakumar Edwin, Group Executive Director, Strategy, Portfolio Development and Capital Projects for Dangote Industries Limited states in a project brochure that part of the strategy at the refinery is to be able to process many African and some Middle Eastern crudes, along with US light tight oil.

"Thus the refinery will have a continuous supply of oil if there are disruptions in supply from Nigerian oil fields," he said.

The petrochemical plant is designed to produce 77 different high-performance grades of polypropylene.

Aliko Dangote, Founder and Chief Executive Officer of the Dangote Group, speaks during the commissioning of Dangote Petroleum refinery in Ibeju-Lekki.

Dangote Industries Limited (Dangote Group), around since 1978, is one of Africa's largest industrial conglomerates — with projects in 17 other African countries — and a key investor in the Nigerian economy. Along with the refinery, the Group's interests include cement, sugar, salt, fertilizer, agriculture, real estate and steel.

The core focus of the Group is to provide local, value-added products and services, along with generating employment and preventing capital flight.

The future growth of African economies, according to the Dangote Group, lies in the ability of the continent to harness the value of its resources internally and supply the quickly growing consumer population with the goods and services they need.

Breaking records

First plans for the refinery were unveiled back in September 2013, at which time initial costs were thought to be around $9 billion ($ bn). Work began at the site in 2016, and major structural construction got underway in July 2017.

The refinery has already broken many records. In 2019, the world's largest crude distillation column was installed, with a weight of 1,350 tonnes (t). It broke another record when the world's heaviest refinery regenerator was installed, which was already the heaviest item to ever be transported over a public road in Africa. With 3,000 t, it was also the heaviest single piece of steel structure in the world.

In order to accommodate bringing these extraordinary cargoes to the site, a port with four quays was built, with a load-bearing capacity of 25 t per square metres. The self-sufficient marine facility has two crude single point moorings to unload ships of varying sizes, from Aframax to ultra-large crude carriers.

The port also has three single-point moorings for product exports to Suezmax vessels. Its crude offloading capacity is 108,500 barrels/hour (b/h) and the product loading capacity is 77,000 b/h.

The refinery is supplied with crude oil by the largest sub-sea pipeline infrastructure in the world, at 1,100 kilometres (km) long. This includes two interconnected subsea crude pipelines and four subsea pipelines for products and imports.

Construction challenges started well before the first stake was driven, as 70 per cent of the land planned for use was swampland that had to be reclaimed. To that end, 65 million cubic metres (m cu m) of sand were used to fill the swamp, costing about 300 million euros, and raising the site by 1.5 metres to insure

The petrochemical plant is designed to produce 77 different high-performance grades of polypropylene.

Crude oil tanker Otis delivers oil to the Dangote refinery.

against potential sea level increases due to global warming.

The company also built the world's largest stone quarry of ten million tonnes per year production capacity and set up the world's largest ready-mix 13 m cu m concrete capacity at any given location during the construction of the project.

Aliko Dangote

Aliko Dangote, President and CEO of Dangote Industries Limited, states in a refinery brochure that, "The (Federal) Government is focused on turning Nigeria into a manufacturing hub by adding value to our natural resources through processing and refining."

He states that the goal of the company is to produce most of the goods within Nigeria that were usually imported, despite having abundant resources for domestic manufacturing. The company has already made the country self-sufficient in cement and fertilizer manufacturing, with surplus for export.

"The refinery is designed to maximize gasoline production, which will account for 53 per cent of the production capacity," states Dangote, adding the petroleum refinery can meet 100 per cent of the requirements of Nigeria for all liquid fuel products — gasoline, diesel, kerosene and aviation jet fuel. The byproducts will also provide the basic materials for many diverse products such as plastics, pharmaceuticals, solvents, fertilizers, pesticides and clothing.

"Our strategy of producing locally goods that were hitherto imported creates jobs in the domestic economy instead of providing jobs in developed economies, the source of the imported goods … these jobs are helping to address the challenge of youth unemployment.

"We envisage that 60 per cent of the production capacity of this petroleum refinery can meet the entire requirement of Nigeria, while the remaining 40 per cent is earmarked for export."

The knock-on effects for the Nigerian economy are huge. Dangote states that exporting refined petroleum products will save huge amounts of foreign exchange while triggering massive inflows of the same into the domestic economy, which will allow for more diversification.

When completely operational, the refinery should provide around 135,000 jobs to the region. However, this is only the tip of the iceberg, as there is no doubt that new projects will create linkages within the Nigerian economy, leading to the evolution of ancillary industries, stated Dangote.

Edwin adds that, "Linkages are vital in sustainable economic and industrial development. Many new manufacturing outfits are to emerge which depend on both the products and by-products of the refinery as feedstock in their production processes."

Sanjay Gupta, CEO of Commissioning for the refinery, says that the state-of-the-art complex provides

A view of the Dangote petroleum refinery.

an enormous opportunity for Nigeria to imprint its "footsteps towards prosperity and glory in the history of hydrocarbon mega-complexes across the globe".

He adds that a main objective in the refinery's design is energy optimization, to target world-class energy performance.

"Dangote Refinery can be considered the most energy efficient and ultimate industry benchmark in the world within peer competitors."

Stringent environmental specifications are in place to lead the refinery to zero discharge, including an ultramodern effluent treatment plant and water recycling system.

In the future, the refinery may focus on capturing CO_2 from a nearby fertilizer plant and adding urea chains to the complex, based on additional ammonia production or outsourcing of green ammonia. Tail gasses from the hydrogen plant offer the opportunity to examine microbe-based technologies to produce ethanol. There is a unique opportunity to turn Dangote into an integrated refinery, fertilizer and petrochemical complex, according to information brochures.

"It is the ultimate dream/vision of entrepreneurship to be realized to propel Nigeria into the league of a mega-distillate-cum-petrochemical producer in the world, with world-scale-sized processing facilities for LAB, polyethylene, glycols, nitric acid, niche petrochemicals, etc.," says Gupta.

He adds that the complex should contribute to boosting the overall economy and living standards on the sub-African continent.

Complex refinery

The Dangote Refinery has a high Nelson Complexity Index (NCI) of 12.5. NCI is a measure of the sophistication of an oil refinery, with more complex refineries (higher index) being more able to produce lighter, more heavily refined and valuable products from a barrel of oil. The NCI indicates not only investment intensity but also potential value added; the higher the index, the higher the value of its products. As a comparison, US refineries rank highest in the complexity index, averaging 9.5, compared with Europe at 6.5.

The refinery design conforms to World Bank, US Environmental Protection Agency, European Union and Nigeria's Department of Petroleum Resources emission/effluence norms.

Construction was challenging, states Dr Adenike Fajemirokun, Dangote Industries Limited Group Executive Director, Office of the President and Group Chief Risk Officer, in a handout. The large number of

The Dangote refinery will produce an array of petroleum products, including jet fuel.

over-dimensional cargoes (ODCs) would have posed a risk if moved on inland waterways because of overhead bridges, thus the Dangote Jetty was built as a port of discharge 12.3 km from the refinery.

Most of the ODCs envisaged in the project are among the largest in the world, she continues. This includes the single-largest column weighing 2,600 tonnes, reactors weighting up to 1,500 mega tonnes, regenerator duly refractory lines with internals ranging from 2,000–3,000 tonnes and several columns between 6–8 metres in diameter with a height of up to 5–7 metres and beyond, each weighing between 1,000–1,500 t.

Attempts were made to mitigate risk in the handling of ODCs by ensuring most of the equipment was lifted as a single unit, which required heavy-duty cranes. Security risks also required extra protection.

"… a balance of speed, safety, environmental friendliness and overall protection of man and machinery was consistently under vigil, including a proper daily audit of personnel and machines," states Fajemirokun, adding that at peak times, the refinery witnessed manpower strength of over 50,000 personnel. Temporary units on the premises can house 33,000 people.

"Truly, it was challenging providing security for thousands of workers on the site during the hectic construction process time," a risk that was somewhat mitigated by working in collaboration with global insurance firms."

Workers included 400 tradespeople selected from host communities specialized in masonry and carpentry, along with electricians, plumbing, welders, iron benders and auto mechanics. Additionally, 900 young engineers were on-board who had been trained in refinery operations outside of the country.

In total, over 100,000 direct and indirect jobs will be created, including at retail outlets, she states. The availability of product should lead to more service station jobs and support 16,000 transport trucks.

The refinery also has its own 435 megawatt dedicated steam and power generation system, including enough standby units to ensure a reliable and uninterrupted supply to power the operating plants. A market will be created for an estimated $21 billion per year of Nigerian crude.

Giving back

In addition to his highly successful commercial ventures, Aliko Dangote has been very involved in philanthropic activities.

He established the Aliko Dangote Foundation to help foster opportunities for social change through strategic investments that promote health and well-being, quality education and economic empowerment.

It is the largest private foundation in sub-Saharan Africa. Aliko Dangote donated $1.25 bn to the foundation himself and works in collaboration with the Bill and Melinda Gates Foundation.

As a company, the Dangote Group has also made a commitment to make a difference in the social lives of host communities through investments that both bring lasting community benefits and direct business value.

These include mobile clinics for free consultations; the provision of medications for illnesses such as malaria; construction of schools, hospitals and community health centres; and access to micro-credit systems and merit scholarships. Education is also a focus, with the provision of academic scholarships; enhanced infrastructure in host communities for primary schools; a computer training centre for indigenous youth; a Youth Empowerment Programme, which will also provide vocational training; and development and training of youth entrepreneurs.

Euro-V quality gasoline will also be produced at the refinery.

Book review: Mike Hulme *“Climate change isn’t everything: Liberating climate politics from alarmism.”*

The public discourse on climate change gets noisier with each passing year. This conversation often appears increasingly dominated by a series of assertions and beliefs that can be considered as amounting to an ideology. As well-intentioned as this might be, this ideology of sorts can often inhibit measures aimed at reducing emissions and distract from other pressing social, ecological and economic problems facing humanity. This is the central premise of ***Mike Hulme****, Professor of Human Geography at the University of Cambridge, in his book, ‘Climate change isn’t everything: Liberating climate politics from alarmism.’ The* OPEC Bulletin *files this review.*

What is ‘climatism’?

‘Climate change isn’t everything’ primarily concerns a type of ideology that Hulme names ‘climatism.’ He defines it in the following way:

“A new way of thinking has gained a following that reduces not only the future to climate, but the present also. Contemporary politics is being reduced to the pursuit of a single overarching goal: to achieve net-zero carbon emissions by a given date, whether 2030, 2050 or whenever. By elevating this objective of political action in the world above all others, by making all other political goals subservient to this one, a dangerously myopic view of political, social and ecological well-being is being created.”

Climatism seeks to explain all social, ecological and economic phenomena through the prism of climate change. Hulme cites several examples where prominent commentators and officials have used climate change to explain a diverse range of events and socio-political challenges.

“Climatism is now so often the default position that it can be hard to recognize and describe without appearing to undermine the reality of a changing climate or to question the importance of taking climate into account when developing public policy in a rapidly changing world.”

Just to emphasize, Hulme repeatedly cautions that his criticism of the ideology of ‘climatism’ should not be conflated with climate change denial. He repeatedly asserts and affirms his belief that climate change is real and there is need for action to address it. What he finds concerning, however, are “claims that arresting climate change is the supreme political challenge of our time and that everything else becomes subservient to this one goal.”

‘The fetishization of global temperature’

Chapter two explores the origins of climatism and, in particular, how a temperature target became the dominant means of quantifying progress on achieving climate change policy targets. Hulme examines how an American economist, William ‘Bill’ Nordhaus, in 1975, produced the first economic analysis of the cost of limiting global warming caused by carbon dioxide emissions. This work required a metric of global climate to indicate human welfare, and he fixed on the notion of ‘global temperature’ as his control variable, arguing a desirable world climate would vary by no more than +1°C.

Hulme contends in subsequent decades that “global temperature was adopted as the dominant index for capturing the condition of all climate-society relationships.” It is also worth recalling that in 1992, in the declaration of the United Nations Framework Convention on Climate Change, the UN had left its definition of what constituted ‘dangerous’ climate change undefined.

Deadline-ism

Hulme argues that one of the attractions of climatism is its fixation with thresholds. It has almost become omnipresent in public discourse on climate change that the reduction of greenhouse gas emissions has to be achieved by a specific date. As Hulme writes, "Change must be enforced within these windows of time…after which it becomes too late for effective political action."
Such thinking can, according to Hulme, have harmful political and psychological consequences:

"The climate future is understood only in terms of threshold, a 'point of no return,' after which political action becomes too late. If time is short, then any action will do, so long as it reduces emissions. But doing whatever it takes, without wider considerations of the consequences, has dangerous ramifications."

Newspaper headlines and leading officials constantly refer to an ever-shortening window or time frame for action. A danger of this is that it can create cynicism, despair or apathy, losing what galvanizing force there is behind taking effective actions to address climate change.

Climate change complexity belies simple solutions

One of the most insightful sections of Hulme's work is a chapter on what makes climatism so alluring. Part of the explanation relates to the sheer complexity of climate change. As he writes,

"[Climate change] is not like a meteorite hit. It is not a dramatic or decisive threat with existential consequences. The challenges of climate change are a lot messier, more indeterminate and with a slower unfolding time frame."

Climate change needs to be recognized as a "wicked problem, one with diffuse causes, effects that are unevenly distributed and with no universal solution."

A challenge of this magnitude and this complexity cannot be solved with a simple, universalistic one-size fits all solution. As Hulme writes,

"The allure of climatism, therefore, is that it seems to offer a comprehensive, coherent and persuasive account of the present and future state of the world … the totalizing scope of climatism's account of the world's ills suggests that if only climate change could be arrested or reversed then a better world would await."

It is worth quoting this point at length:

"Master-narratives are successful if they can pull together and organize in some larger totalizing scheme a range of smaller, more fragmentary, narratives. The world we experience is complex and frequently bewildering. And given the hyper-visibility of today's world, mediated through our smart phones, we experience even more of its frequently bewildering complexity … Part of the allure of ideologies is that they promise decisive explanations of what may otherwise appear perplexing, random and unconnected events. This is as true of climate change as anything else. They also offer the promise of an ultimate meaning to such events beyond their seeming randomness … the ideology of climatism is no different. It rests on a totalizing and easy to understand narrative about the

state of the world and it offers an alluring and meaningful agenda for political action.”

A further factor that contributes to climatism’s allure is its ‘gnostic’ tone. By this, Hulme means that climatism gains strength and appeal from the nature of the ‘special knowledge’ upon which it rests. For climatism, “Special knowledge emerges from scientific and social scientific knowledge about the past and future … This explains the frequency by which questions and debates about the policies to tackle climate change are deflected to ‘the scientists’.”

An illuminating example of this in practice is when Greta Thunberg was questioned on BBC Radio on 23 April 2019:

Interviewer: “What do you want people to do, what do you want governments to do?”

Thunberg: “Listen to the science, listen to the scientists.”

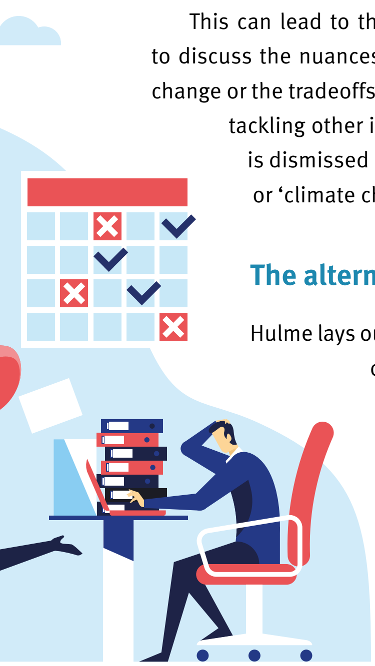
The third component of climatism’s appeal is ‘apocalyptic rhetoric.’ There are countless examples of activists evoking the natural cataclysms or the notion that the world will end because of climate change. The consequences of apocalyptic rhetoric are that it “leaves no space for nuance or compromise. Nor indeed does it keep open the discursive spaces for deliberation and argument which are necessary to enable the difficult political work of reconciling competing interests and goals.”

The binary choice

A further factor in climatism’s appeal is that it puts the politics of climate change in binary terms: those who are in favour of ‘climate action’ and those who are against. As Hulme writes:

“For climatists, the enemies are nefarious fossil fuel industrialists, right-wing conservatives and self-interested populists. The appeal of the moral dualism offered by climatism is that it provides an easy rule-book for people looking to identify friends and enemies, to separate climate doves from climate hawks.”

This can lead to the impulse whereby anybody who wants to discuss the nuances of policy responses to address climate change or the tradeoffs between addressing climate change and tackling other issues such as sustainable development, is dismissed by climatists as a ‘climate change denier’ or ‘climate change delayer.’



The alternative to climatism

Hulme lays out several ways of reframing the discourse on climate change to avoid the complete dominance of climatism ideology. The first is to emphasize that, while scientists and climate modelers have done a good job at systematically summarizing the latest state of climate sciences and social sciences, climate models are not truth machines, and future scenarios are not crystal balls. As already mentioned, the impacts of climate change are not always immediately clear or even predictable. Acknowledging the inherent uncertainties about the climate’s future can improve the policy-making process.

“… the totalizing scope of climatism’s account of the world’s ills suggests that if only climate change could be arrested or reversed then a better world would await.”

— Mike Hulme

A further helpful framing devise would be to move beyond the mindset of time scarcity, apocalypticism and doomsday scenarios, and adopt what Hulme describes as the language of possibility and emancipation, emphasizing that human ingenuity and effort can limit the extent of future warming and can develop new technologies and strategies to adapt to the changes that result.

Plurality of values

A further compelling aspect that Hulme argues needs to be re-introduced to debates on policy responses to climate change is the “plurality of values.” He adds “there are legitimate and competing values and political trade-offs that must be navigated when designing responses to climate change.” ‘Value pluralism’ leads to ‘goal pluralism’, which recognizes that humanity faces a broad range of challenges as identified through the UN’s ‘Sustainable Development Goals.’ Hulme writes, “The antidote to climatism is to design, promote and mobilize around diverse policy goals that have a direct bearing on locally contextualized and specific social-ecological welfare outcomes.”

Climate pragmatism

The strength of ‘*Climate change isn’t everything*,’ is how well structured it is, organizing the points that will be familiar to anybody who follows the climate change debate in a clear manner. Hulme calls for ‘climate pragmatism,’ taking the ‘ideology’ out of the climate debate, recognizing the multitude of social and ecological challenges facing humanity, and looking to develop realistic and pragmatic policy responses in that context. It is a thought-provoking work that offers interesting insights into the ongoing discourse on the topic.

Asisat Oshoala: Nigeria’s football Queen

Asisat Oshoala celebrates scoring a goal for FC Barcelona during a Champions League match against Benfica on 14 November 2023.

In December last year, ***Asisat Oshoala*** *was named African Women's Footballer of the Year for a record sixth time. Having played for Liverpool, Arsenal and Barcelona during her stellar career, Oshoala is already a Nigerian football legend. The* OPEC Bulletin *looks back on her career to date.*

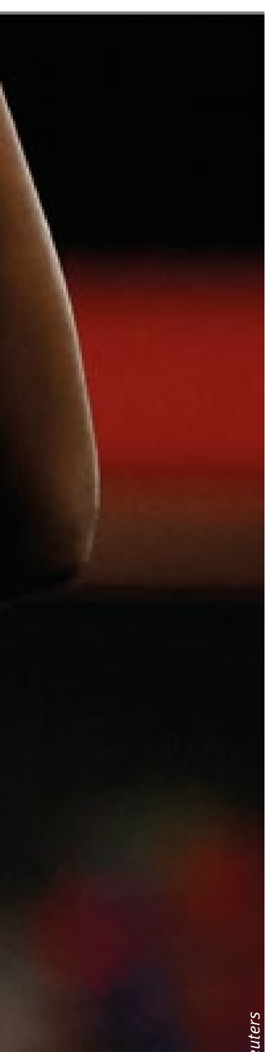
Popularly known as 'Àgba Baller', which translates locally as 'legendary footballer', or 'Superzee', Asisat Oshoala has been a mainstay of Nigeria's women's football for the past decade. One of the most celebrated African female footballers of all time, Oshoala has also led a decorated career across Europe, and in February 2024, she announced she was moving across the Atlantic to ply her trade with Bay Football Club in the US National Women's Soccer League.

Born on 9 October 1994 in Ikorodu, Nigeria, Oshoala rose to prominence at the 2014 FIFA Under-20 Women's World Cup in Canada. It was a coming of age for the player, with the football world sitting up and taking notice.

While Nigeria lost the final to Germany 1–0 in extra time, Oshoala was awarded the Golden Ball as player of the tournament and the Golden Shoe as top scorer. Her seven goals, including four in the semi-final, was just the start. Later in the year, she was also named best player at the 2014 African Women's Football Championship, with Nigeria taking home the title.

Her attacking style of play, her prowess in front of goal and ability to score goals from anywhere on the

Oshoala has won the African Women's Footballer of the Year Award a record six times.



Reuters

Reuters

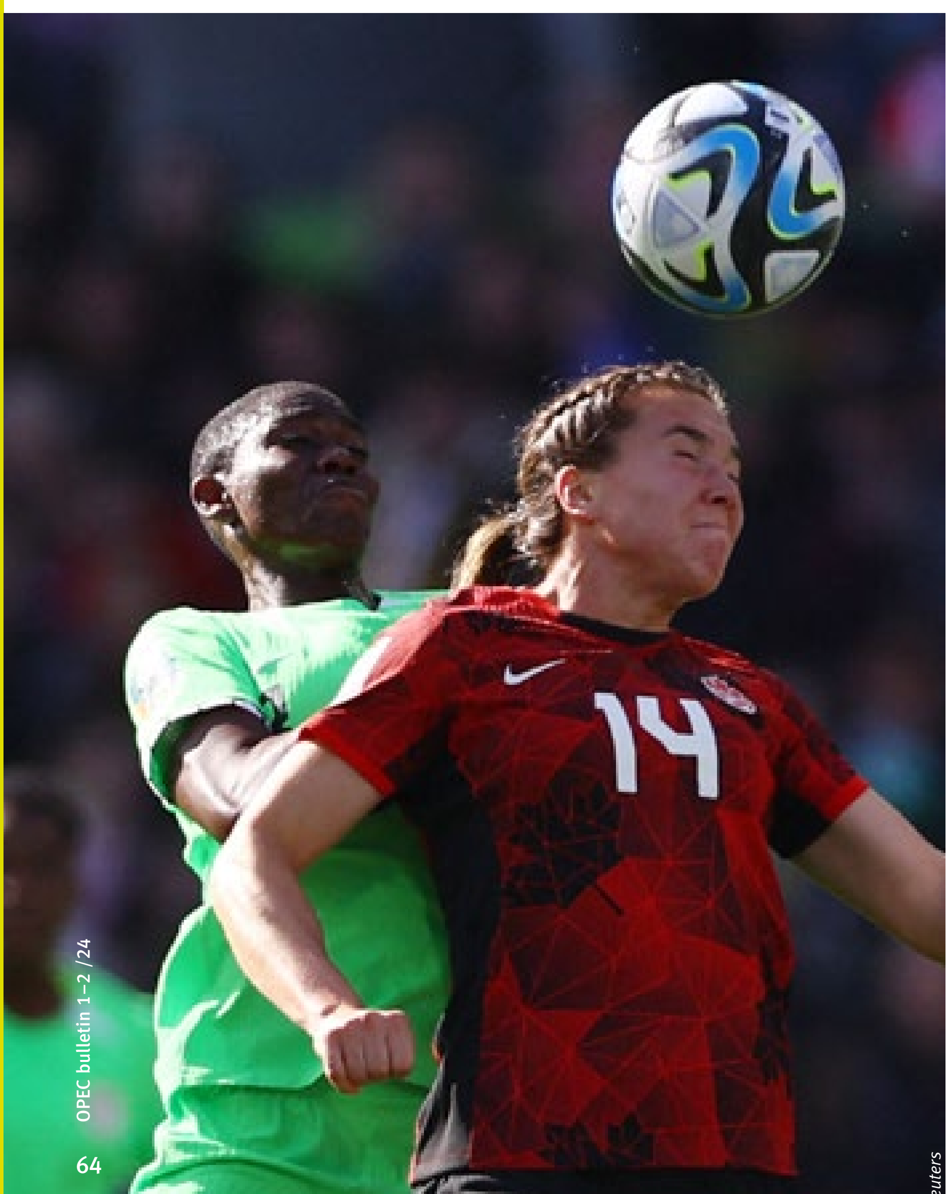
pitch, coupled with her hunger for success, was now attracting the leagues of Europe.

African firsts

In January 2015, Liverpool came calling, with Oshoala becoming the first African to play in the English Women's Super League. Although her success at Liverpool was limited, she was named the first BBC Women's Footballer of the Year in 2015.

In March 2016, she joined Arsenal where she was part of the team that lifted the 2016 FA Women's Cup with a 1–0 victory against Chelsea.

In February 2017, Oshoala was recruited by the Chinese club Dalian. It proved to be a productive association. During the 2017 season, Oshoala scored 12 goals, helping the team win the league championship.



Reuters

Oshoala in action for Nigeria against Canada.

This led to another Golden Boot as the league's top goal scorer. In 2018, she helped the club win the league championship for the second consecutive year.

Destination Barcelona

At the start of 2019, the lure of Barcelona drew Oshoala to the Spanish giants, firstly on loan, and then from the end of May 2019, on a permanent contract. It was a match that would deliver rewards for both.

During her time at Barcelona, Oshoala would be part of a team that would win four Primera Divisións (2019–20, 2020–21, 2021–22, 2022–23), four Spanish Women's Super Cups (2020, 2022, 2023, 2024) and three Copa de la Reinas (2020, 2021, 2022).

Oshoala's career at Barcelona also saw the club lift the UEFA Women's Champions League trophy for the first time in the 2020–2021 season and then again after the 2022–2023 season.

Oshoala scored the game-winning goal in the team's 3–0 win over Manchester City during the first leg of the 2020–21 quarter-finals, with the final seeing her become the first African woman to win the UEFA Champions League with Barcelona defeating Chelsea 4–0. Barcelona defeated Wolfsburg 3–2 in the 2022–23 final.

During her five years at Barcelona, Oshoala won 14 trophies, made 162 appearances and scored 117 goals, becoming the fourth-highest goal scorer in the club's history.

It is a magnificent legacy that will live on at the club, and one that Bay FC will hope she can replicate in the coming years in her new San Francisco home.

International arena

Over the years, Oshoala has also represented Nigeria 61 times, scoring 37 goals. Nigeria has reached three FIFA World Cup tournaments during her time playing for her country, and at the 2023 tournament in Australia, Oshoala became the first

Reuters

Nigeria's Oshoala signs autographs for fans after a match against Canada during the 2023 FIFA Women's World Cup in Australia and New Zealand.

African and Nigerian to score at three different FIFA Women's World Cups.

On the African continent, following Nigeria's success at the 2014 African Women's Football Championship, the team also won in 2016 and 2018, with Oshoala winning another Golden Boot in 2016.

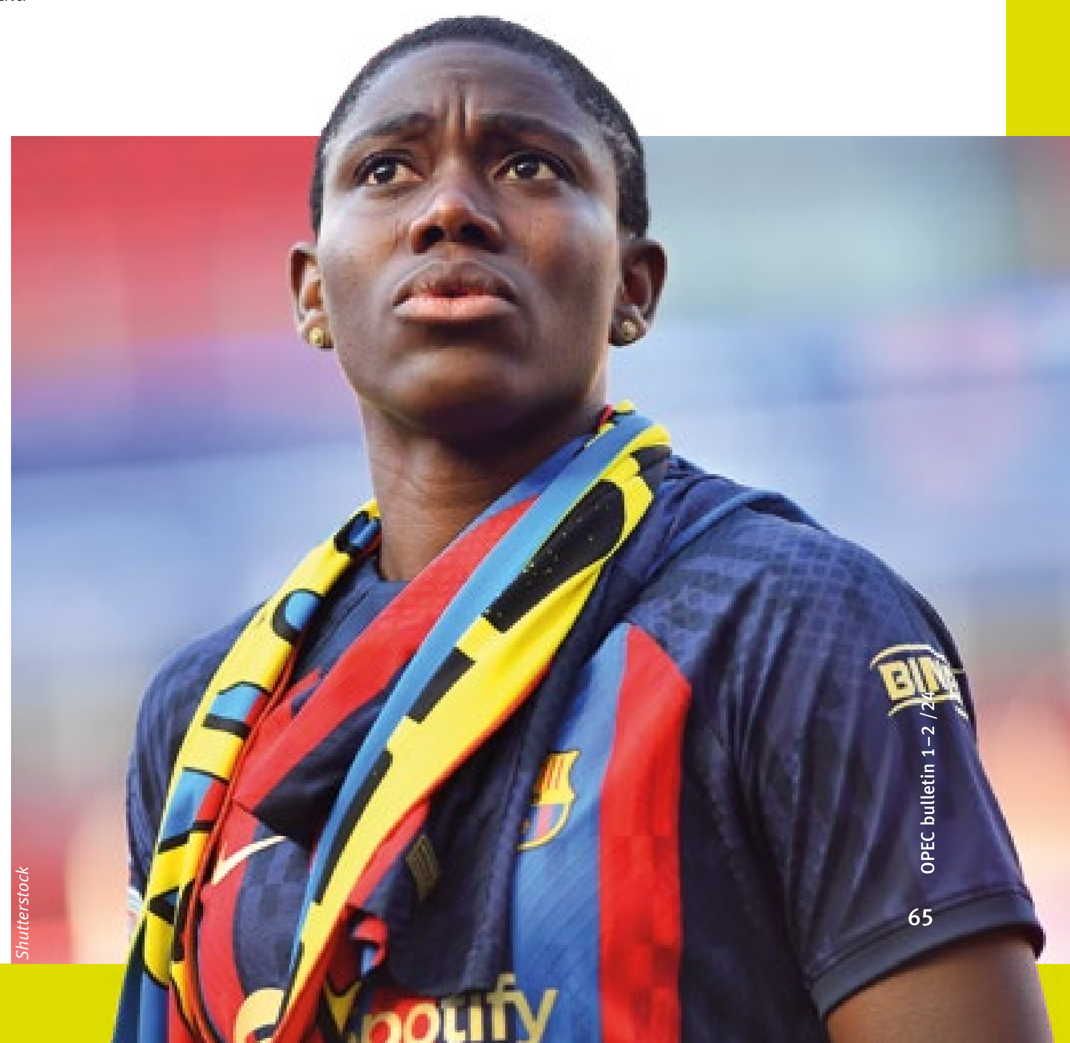
A long way from Ikorodu

Having now achieved her sixth African Women's Footballer of the Year award in 2023 — the previous five were in 2014, 2016, 2017, 2019 and 2022 — Oshoala has come a long way from the local football playing fields of Ikorodu, a city in Lagos State.

It is an inspirational story, and Oshoala is now using her success to inspire more young girls. In 2015, Oshoala set up the Asisat Oshoala Foundation in Nigeria, a vehicle the Foundation describes as a means "to impact and inspire young girls and women to be their best expressions, in sports and other areas of endeavour."

In a July 2021 interview with 'The Athletic', Oshoala said: "This foundation is going to be there to encourage girls, to create opportunities for them to compete every year and also to give them hope and make them understand that no matter the difficulty, you can always come out of it."

Oshoala is showing she can help deliver both on and off the pitch.



Shutterstock

Oshoala scored 117 goals during her time at Barcelona.

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.*

10 January: Al Ghais (l) received Majid Jafar, CEO, Crescent Petroleum, at the OPEC Secretariat in Vienna.

15 January: Al Ghais (r) welcomed Edith-Antoinette Itoua, Ambassador and Permanent Representative of the Republic of the Congo to Germany, to the OPEC Secretariat.

16 January: Al Ghais (r) met with Nikolaus Marschik, Secretary General of the Federal Ministry for European and International Affairs, Austria, at the OPEC Secretariat.

31 January: Al Ghais (r) met with Ambassador Li Song, Permanent Representative of China to the UN in Vienna, during the reception hosted by the Permanent Mission on the occasion of the Lunar New Year.

16 February: Al Ghais (c) received a courtesy visit from the Austro-Arab Chamber of Commerce's President, Dr Werner Fasslabend, Former Federal Minister of Defense of Austria (r) and its Secretary General, Eng. Mouddar Khouja.

Visits to the Secretariat

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

10 January

Students from King Fahd University of Petroleum & Minerals, Saudi Arabia.

22 January

Attendees from Beijing, WFUNA International Model United Nations.

25 January Students from Paris 1 Panthéon-Sorbonne University, France.

29 January Attendees from Beijing, WFUNA International Model United Nations.

31 January Students from Albrecht-Altdorfer-Gymnasium, Germany.

8 February Students from Fachhochschule Oberpullendorf, Austria.

8 February Students from Fachoberschule Lauf, Germany.

15 February Students from different universities in China.

19 February Students from the Europäische Akademie, Bayern, Germany.

21 February Visitors from the Konrad Adenauer Foundation in Vienna.

22 February Students from the University of Warsaw, Poland.

IN THE FIELD

A new project is adding value to African rice, aiming to make Cameroon food self-sufficient by 2035

By Howard Hudson, OPEC Fund

Country Manager Malak Draz with Gregory Muluh, PMU coordinator.

Ministry representatives and the PMU working group.

> This was a great opportunity to re-engage with the government on potential public sector investments in agriculture and transport.
>
> **Malak Draz, OPEC Fund Country Manager**

Country Manager Malak Draz with Gabriel Mbairobe, Minister of Agriculture and Rural Development.

OPEC Fund/Malak Draz

Malak Draz with Gregory Muluh, PMU Coordinator (left) and Mohamadou Lawal, Director General of Cooperation and Regional Integration (right).

yokk_geo/Shutterstock.com

“Love is like young rice: transplanted, still it grows”

African proverb

Situated in central Africa, Cameroon lies firmly in the bottom half of the Global Hunger Index 2022 — coming 80th out of 125 countries is bad news for the 28 million people who live there. Malnutrition is rife with over 40 per cent of women suffering anemia, almost 30 per cent of children underdeveloped below the age of 5, and over ten per cent of babies born underweight.

The key to reversing these worrying trends lies in the wetland grass, Oryza, more commonly known as rice. This humble grain — the world’s third-largest crop by production quantity after sugarcane and maize — is one of the staple foods in Cameroon with annual consumption of around 25 kilograms per capita. But demand has greatly outpaced supply, approaching half a million tons per year, which over the last three years forced Cameroon to make up for that gap by importing around two million tons of rice — at a cost of US$877 million ($ m).

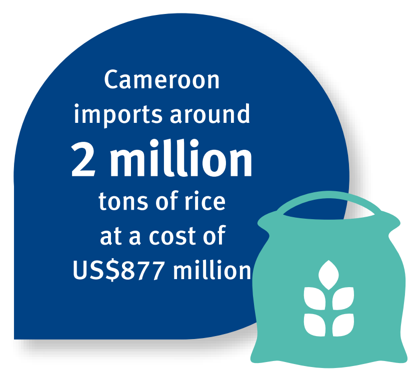
That was the stark backdrop to an OPEC Fund mission to Yaoundé, Cameroon in September 2023, where Country Manager Malak Draz had come to appraise the Rice Value Chain Development Project with co-financing partners from the Arab Bank for Economic Development in Africa (BADEA) and Islamic Development Bank (IsDB). Additional partners include the Kuwait Fund, as well as potentially the Saudi Fund for Development and the Abu Dhabi Fund for Development.

The project aims to boost food security and cut rural poverty by fostering high-potential value chains in rice production, processing and commercialization. Total project cost is estimated at $170 m, of which the OPEC Fund is set to provide a $25 m loan. In practical terms, that means investments in 7,000 hectares of rice paddy fields, improved farming and post-harvest equipment, 650 kilometres of access roads from farms to markets, more than 50 storage warehouses, training for over 200,000 stakeholders and field placements for young graduates.

“We want to satisfy national consumption and modernize rice production. Today, only plowing is mechanized. So we plan to modernize the harvest, storage and hulling so that we increase the national supply,” said Minister of Agriculture and Rural Development, Gabriel Mbairobe.

The OPEC Fund mission met with three Cameroonian ministers — the Minister of Agriculture and Rural Development, the Minister of Public Works and the Minister of Minister of State Property and Land Tenure — as well as the deputy Minister of Economy, Planning and Regional Development. Talks were also held on relevant projects with IsDB and BADEA project teams and the Caisse Autonome d’Amortissement, the public spending watchdog. OPEC Fund mission leader Ms Draz said:

“Beyond this important project, this was a great opportunity to re-engage with the government on new potential public sector investments in the agriculture and transport sectors. I was able to meet with several ministers and senior officials and we had very fruitful discussions.”



CAMEROON AND THE OPEC FUND

Employing over 60 per cent of the labor force and generating 15 per cent of GDP, the agriculture sector is a top priority for Cameroon — a fact reflected in the National Development Strategy (2020–30) and in the stated aim of achieving food self-sufficiency by 2035. Yet, despite abundant natural resources, the agriculture sector remains uncompetitive and unable to fulfill its potential. To address these shortcomings, the Rice Value Chain Development Project aims to increase rice production and productivity among smallholder farmers in the northwest, west and far north regions of Cameroon, which are most vulnerable to food insecurity.

The project dovetails with the OPEC Fund’s Food Security Action Plan and Climate Action Plan and will contribute to alleviating poverty, promoting sustainable production, increasing public-private partnerships and creating rural employment. From an environmental and social perspective, the project was rated low risk by cofinancing partners at the IsDB thanks to various positive impacts, including efficient use of water for irrigation and improved management of rice farmlands.

Forthcoming events

The Future Energy Show Africa 2024, 18–20 March 2024, Johannesburg, South Africa. Details: Terrapinn Holdings Ltd., First Floor, Modular Place, Turnberry Office Park, 48 Grosvenor Road, Bryanston 2021, South Africa. Tel: +27 11 516 40 00; fax: +27 11 463 60 00; e-mail: enquiry.za@terrapinn.com; website: www.terrapinn.com/exhibition/future-energy-africa/?.

CeraWeek, 18–22 March 2024, London, UK. Details: S&P Platts, 20 Canada Square, Canary Wharf, London E14 5LH, UK. Tel: +44 1344 32 83 00; e-mail: registration@platts.com; website: https://ceraweek.com/index.html.

Energy Transition Summit, 20–21 March 2024, Amsterdam, The Netherlands. Details: MarketforceLive, 91 Goswell Road, London EC1V 7EX, UK. E-mail: enquiries@marketforcelive.com; website: https://futureofutilities.com.

10th International Conference and Onsite Visit: Downstream Russia and CIS 2024, 20–22 March 2024, St Petersburg, Russian Federation. Details: Vostock Capital, Unit C, Toronto House, Surrey Quays Rd, London SE16 7A, UK. Tel: +44 207 39 43 090; e-mail: events@vostockcapital.com; website: https://oilandgasrefining.ru/en.

Global Summit on Oil, Gas, Petroleum Science and Engineering, 25–26 March 2024, Barcelona, Spain. Details: Scholars Conferences Ltd., 21 Clifton Road, Newcastle Upon Tyne NE4 6XH, UK. Tel: +44 74 26 06 04 43; e-mail: info@scholarsconferences.com; website: https://petroleumscienceconference.com/venue.

24th China International Petroleum and Petrochemical Technology and Equipment Exhibition, 25–27 March 2024, Beijing, China. Details: Beijing Zhenwei Exhibition Co., Ltd., Zhenwei Exhibition Building, Building III13, International Enterprise Avenue, Yard 1, Jinghai 5th Road, Tongzhou District, Beijing, China. Tel: +86 10 56 17 69 68 / 56 17 69 58; fax: +86 10 56 17 69 98; e-mail: cippe@zhenweiexpo.com., website: https://en.cippe.com.cn.

European Gas Conference, 26–28 March 2024, Vienna, Austria. Details: Clarion Energy Ltd., Bedford House, 69–79 Fulham High Street, London SW63JW, UK. Tel: +44 207 38 48 063; e-mail: amy.miller@energycouncil.com; website: https:St.//energycouncil.com/event-events/european-gas-conference.

Atyrau Oil and Gas Exhibition, 3–5 April 2024, Atyrau, Kazakhstan. Details: ITE Group plc, Oil and Gas Division, 105 Salusbury Road, London NW6 6RG, UK. Tel: +44 20 7 59 65 233; fax: +44 20 7 59 65 106; e-mail: oilgas@ite-exhibitions.com.

Decarbonization Summit 2024, 8–10 April 2024, New Jersey, NY, USA. Details: Gasworld, Underground House, Trevissome Park, Truro TR4 8UN, UK. Tel: +44 1872 22 50 31; e-mail: conferences@gasworld.com; website: www.gasworldconferences.com/conference/decarbonisation-summit-2024.

MCE Deepwater Development (MCEDD 2024), 9–11 April 2024, Amsterdam, The Netherlands. Details: Gulf energy Information, 2 Greenway Plaza, Suite 1020, Houston, TX 77046, USA. Tel: +1 713 52 94 301; e-mail: Events@GulfEnergyInfo.com; website: https://mcedd.com.

Sea Japan — International Maritime Exhibition and Conference, 10–14 April 2024, Tokyo, Japan. Details: Informa Global Maritime, Kanda 91 Bldg., 1–8–3 Kaji-cho, Chiyoda-ku, Tokyo 101–0044, Japan. Tel: +81 3 52 96 10 11; e-mail: informamarkets@informa.com; website: www.seajapan.ne.jp/en.

Neftegaz, 15–18 April 2024, Moscow, Russian Federation. Details: Expocentre, Krasnopresnenskaya nab., 14, 123100. Tel: +7 499 79 53 7–99; e-mail: neftegaz@expocentr.ru; website: www.neftegaz-expo.ru/en/.

Future Sustainability Summit, 16–18 April 2024, Abu Dhabi, UAE. Details: Reed Exhibitions, Gateway House, 28 The Quadrant, Richmond, Surrey TW9 1DN, UK. Tel: +55 11 46 59 00 12; e-mail: zayid.ahmed@reedexpo.ae@rxglobal.com; website: www.worldfutureenergysummit.com/en-gb/future-sustainability-summit.html#.

6th Global LNG Forum, 15–16 April 2024, Barcelona, Spain. Details: ALJ Group, Šeimyniškių g. 19, Vilnius, Lithuania. Tel: +370 60 85 56 90; e-mail: info@alj-group.com; website: https://lng-global.com.

Oman Petroleum and Energy Show, 22–24 April 2024, Muscat, Oman. Details: Society of Petroleum Engineers, Dubai Knowledge Village, Block 17, Offices S07-S09, PO Box 502217, Dubai, UAE. Tel: +971 4 390 3540; e-mail: spedub@spe.org; website: https://omanpetroleumandenergyshow.com.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Oil market outlook for 2025

January 2024

World economic growth in 2025 is forecast at 2.8 per cent, which points to an improving trend compared to this year's expected level of 2.6 per cent. Supporting this is an anticipated recovery in OECD economies from low growth in 2024. Non-OECD economies — including the key oil-consuming economies of China and India, along with other Asian developing economies — are set to continue their healthy growth levels and be responsible for a large part of next year's global economic growth. This development is under the assumption that general inflation will continue retracting in 2024 and beyond. Hence, increasingly accommodative monetary policies are expected for 2H24 and 2025, assuming that key policy rates peak in 1H24. Although the output dynamic and growth contribution for the industrial sector in major OECD economies in 2023 was bearish, the dynamic is forecast to improve over the course of 2024 and 2025. While the services sector has been the main global economic growth driver for 2023, a normalization of the sector's growth dynamic is expected in 2024 and 2025.

With this, global oil demand in 2025 is set to grow by a robust 1.8 million barrels per day (mb/d), year-on-year (y-o-y), sustained by continued solid economic activity in China, and expected firm growth in other non-OECD countries. On a regional basis, OECD oil demand is forecast to expand by 100,000 b/d, y-o-y, while non-OECD oil demand is expected to show a considerable growth of nearly 1.7 mb/d, mostly in China, the Middle East, and Other Asia, including India.

In terms of oil products, transportation fuels are set to drive oil demand growth in 2025, with air travel expected to see further expansion, as both international and domestic traffic increase. Gasoline requirements will continue to see support from steadily rising road mobility in major consuming countries, such as China, the Middle East, India and the US. Both on-road diesel, including trucking, as well as healthy industrial, construction and agricultural activities in non-OECD countries are expected to support diesel demand. Light distillates are projected to be supported by capacity additions, and petrochemical margins, mostly in China and the Middle East.

Non-OPEC oil supply in 2025 is forecast to grow by 1.3 mb/d, y-o-y, supported by expected healthy demand and upstream investment. Oil and gas upstream CAPEX investment in non-OPEC countries is expected at around US $473 billion. This is slightly lower than anticipated spending in 2024. Growth in 2025 is primarily set to come from OECD Americas, with US liquids production forecast to expand by 0.6 mb/d, mainly from Permian crude, non-conventional natural gas liquids and the Gulf of Mexico. Other main growth drivers are forecast to be Brazil, Canada, Norway, Kazakhstan and Guyana, with new field start-ups, ramp-ups or the optimization of existing projects.

Bringing forward the publication of the 2025 forecast to the January 2024 issue of the Monthly Oil Market Report is part of the continued commitment of the OPEC organization to offer more transparency and support for both consumers and producers. The undertaking to reach beyond the previously established time horizon of short-term forecasting serves to support the understanding of market dynamics and to support the continued commitment of the OPEC and non-OPEC Participating Countries in the Declaration of Cooperation (DoC) to achieve and sustain a stable oil market, and to provide long-term guidance for the market, and in line with the successful approach of being precautious, proactive, and pre-emptive, which has been consistently adopted by OPEC and non-OPEC Participating Countries in the DoC.

MOMR … oil market highlights

January 2024

Crude oil price movements — The OPEC Reference Basket (ORB) value fell by $5.92, or seven per cent, m-o-m in December, to average $79/b. The ICE Brent front-month contract dropped by $4.71, or 5.7 per cent, month-on-month (m-o-m), to $77.32/b, and the NYMEX WTI front-month contract fell by $5.26, or 6.8 per cent, to average $72.12/b. The DME Oman front-month contract dropped by $6.23, or 7.5 per cent, m-o-m, to settle at $76.83/b. The front-month ICE Brent/NYMEX WTI spread widened again in December by 55¢ to average $5.20/b. The market structure continued to weaken in all markets as hedge funds and other money managers remained bearish, substantially reducing their long positions, which contributed to volatility in prices.

World economy — Global economic growth forecast for 2024 remains at a healthy 2.6 per cent unchanged from the previous month's assessment. The economic growth in 2025 is expected to pick up slightly reaching 2.8 per cent. This positive trajectory is in line with the expectation that general inflation will continue to diminish throughout 2024 and into 2025, particularly in major economies. A shift towards increasingly accommodative monetary policies is anticipated for 2H24 and throughout 2025, with key policy rates expected to peak in 1H24. US economic growth forecast for 2024 remains unchanged at one per cent, followed by 1.5 per cent for 2025. Economic growth forecast in the Eurozone remains at 0.5 per cent for 2024, before rising to 1.2 per cent in 2025. Japan's economic growth forecast for 2024 remains at 0.9 per cent, while growth in 2025 is forecast to pick up slightly to one per cent. China's economic growth forecast for 2024 remains at 4.8 per cent, with economic growth forecast for 2025 at 4.6 per cent. India's economic growth forecast remains at 5.9 per cent for 2024, expanding further to 6.1 per cent in 2025. Brazil's economic growth forecast for 2024 is revised up to 1.4 per cent and then rises to 1.9 per cent in 2025. Russia's economic growth forecast in 2024 is revised up to 1.4 per cent and is expected to grow by 1.2 per cent in 2025.

World oil demand — The global oil demand growth forecast for 2024 remains unchanged at 2.2 mb/d, with the OECD growing by around 300,000 b/d and the non-OECD by about 2.0 mb/d. The global oil demand growth in 2025 is expected to see a robust growth of 1.8 mb/d, y-o-y. The OECD is expected to grow by 100,000 b/d, y-o-y, while demand in the non-OECD is forecast to increase by 1.7 mb/d.

World oil supply — The non-OPEC liquids production in 2024 is expected to grow by 1.3 mb/d, slightly revised down from the previous month's assessment. The main drivers for liquids supply growth in 2024 are expected to be the US, Canada, Guyana, Brazil, Norway and Kazakhstan. The non-OPEC liquids supply growth in 2025 is expected to stand at 1.3 mb/d, mainly driven by the US, Brazil, Canada, Norway, Kazakhstan and Guyana. OPEC natural gas liquids (NGLs) and non-conventional liquids are forecast to grow by around 64,000 b/d to average 5.5 mb/d, followed by growth of 110,000 b/d in 2025 to average 5.6 mb/d. OPEC-12 crude oil production in December 2023 increased by 73,000 b/d, m-o-m, to average 26.70 mb/d, according to available secondary sources.

Product markets and refining operations — In December 2023, refinery margins declined in the Atlantic Basin, weighed down by higher refinery product output levels and rising product availability, in line with seasonal trends. Despite some support observed over the year-end holidays, the gasoline in the US Gulf Coast (USGC) and Rotterdam was relatively weak, and the positive performance in naphtha and high sulphur fuel oil proved insufficient to avert heavy supply-side pressures associated with jet/kerosene and gasoil. In Singapore, margins rose driven by robust naphtha performance and additional support across the entire barrel. Global refinery intake extended its recovery momentum from the previous month, registering a rise of 1.5 mb/d m-o-m in December, and averaged 82.3 mb/d compared to 80.8 mb/d in the previous month. In the coming months, refinery intakes are expected to remain steady.

Tanker market — Dirty spot freight rates experienced a seasonal dip in December, despite increased uncertainties along key routes which were seen adding upward pressure on rates. For the year, spot freight rates in 2023 declined from the elevated levels seen in 2022. Very large crude carriers rates were less directly impacted by trade dislocations seen in 2022 and thus experienced a less pronounced decline, falling seven per cent on the Middle East-to-East route in 2023. Suezmax averaged 17 per cent lower on the USGC-to-Europe route. Aframax saw the largest decline, giving up about one-third of the previous year's gains. Rates on the Intra-Med route fell by about 32 per cent in 2023, after more than doubling in 2022. Clean tanker spot freight rates experienced similar volatility, with rates on the Middle East-to-East route declining 30 per cent in 2023, following an increase of 123 per cent in the previous year. The increased tanker demand and longer distances travelled were insufficient to fully outweigh the market's adjusting to trade dislocations seen in 2022.

Crude and refined products trade — Preliminary data for the final month of the year points to 2023 being a robust year for crude and product trade flows. US crude imports in 2023 averaged 6.5 mb/d, the highest since 2019, while US crude exports averaged just under 4.1 mb/d, a new record high. China's crude and petroleum product imports are likely to have set new record highs in 2023. China's crude imports averaged 11.3 mb/d in 2023, surpassing the previous record of 10.9 mb/d in 2020. China's product imports are on track to average above 2 mb/d once final December data is available, compared to the previous record of 1.5 mb/d set in 2022. India's crude imports are also likely to see a record high in 2023, averaging close to 4.7 mb/d compared to the previous record of 4.6 mb/d in 2022. India's product imports are on course to achieve a record level above 1.1 mb/d I 2023, compared to a previous high of just under 1.06 mb/d set in 2022. Product exports from India are broadly in line with the previous year, averaging around 1.3 mb/d. In contrast, Japan had a more muted performance in 2023, compared to more robust flows in recent years. Preliminary estimates for OECD Europe crude imports point to flows in 2023, remaining largely in line with the previous year's levels.

Commercial stock movements — Preliminary data for November 2023 shows total OECD commercial oil stocks down by 7.3 mb, m-o-m. At 2,819 mb, they were 122 mb below the 2015–19 average. Within the components, crude stocks rose by 17.5 mb, m-o-m, while products stocks fell by 10.2 mb, m-o-m. OECD commercial crude stocks stood at 1,354 mb in November, 97 mb lower than the 2015–19 average. Total product stocks stood at 1,466 mb, which was 25 mb below the 2015–19 average. In terms of days of forward cover, OECD commercial stocks rose by 0.1 days, m-o-m, in November, standing at 61.5 days. This was 0.7 days less than the 2015–19 average.

Balance of supply and demand — Demand for OPEC crude in 2024 stands at 28.5 mb/d, which is 800,000 b/d higher than the estimated level in 2023. Based on the initial world oil demand and non-OPEC supply forecast for 2025, demand for OPEC crude is expected to reach 29.0 mb/d, 0.5 mb/d higher than the forecasted 2024 level.

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

Review of global oil demand trends

February 2024

Oil demand grew by a considerable 2.5 mb/d in 2023, mostly driven by solid economic activity in non-OECD countries, led by a strong rebound from COVID-19-related lockdowns in China. In 2024, global oil demand growth is forecast to stand at a healthy 2.2 mb/d, to reach a level of 104.4 mb/d (105.47 mb/d in 4Q24). This is reflecting the robust economic growth expected this year.

In the OECD, oil demand in 2024 is projected to rise by around 300,000 b/d. Within the region, OECD Americas is projected to lead 2024 oil demand growth, increasing by 200,000 b/d, y-o-y. OECD Europe and Asia-Pacific are expected to grow by around 60 tb/d and 20,000 b/d, y-o-y, respectively, showing improvement from the contraction seen in 2023.

In the non-OECD, oil demand in 2024 is expected to grow by around 2.0 mb/d, y-o-y, having surpassed pre-pandemic levels already in 2022. Oil demand is projected to be driven by China, with expected healthy growth of 600,000 b/d y-o-y, further supported by the Middle East with an approximate increase of 400,000 b/d, y-o-y. Other Asia is seen increasing by 300,000 b/d, y-o-y, and India growing by more than 200,000 b/d, y-o-y.

In terms of products, transportation fuels are forecast to be the main drivers of global oil demand. Consumption of jet/kerosene and gasoline is forecast to increase by700,000 b/d and 600,000 b/d, y-o-y, respectively. Gasoline is expected to average well above pre-pandemic levels, while jet/kerosene is projected to average just below the level seen in 2019. Diesel is projected to expand by 300,000 b/d, y-o-y, exceeding pre-pandemic levels for the second year, supported by healthy economic activity. Heavy distillates are projected to grow by 200,000 mb/d. Light distillates are expected to grow by 500,000 b/d on the back of healthy petrochemical sector requirements.

In the OECD, ongoing improvements in airline activities, combined with robust road mobility are expected to support jet/kerosene and gasoline as the main drivers of demand growth in 2024, growing by around 200,000 b/d, y-o-y, each. Nonetheless, total volumes are expected to remain below 2019 pre-pandemic levels almost for all product groups. Only OECD demand for liquefied petroleum gas (LPG) surpassed pre-pandemic levels as early as 2021 and now stands five per cent above the total demand seen in 2019, attributed to strong petrochemical sector requirements in OECD Americas. In 2024, however, LPG demand in the region is forecast to remain flat on a yearly basis. Gasoil/diesel is still forecast to show a y-o-y contraction in 2024, albeit to a lesser degree than a year earlier, due to an expected relative improvement in the manufacturing sector.

In terms of products, non-OECD demand growth is expected to be led by y-o-y increases in jet/kerosene of around 500,000 b/d, with total regional volumes almost reaching 2019 levels. Gasoline is also expected to increase by almost 500,000 b/d, y-o-y, with the total volume surpassing pre-pandemic levels by around ten per cent. Gasoil/diesel in the region is projected to grow by more than 300,000 b/d, y-o-y, also having surpassed pre-pandemic levels back in 2021.

Continued robust economic activity in China, global air travel recovery and expected healthy petrochemical feedstock requirements will be key for oil demand growth in 2024. However, inflation levels, monetary tightening measures and sovereign debt levels could weigh on global oil demand prospects in the current year.

Looking ahead, world oil demand in 2025 is projected to expand by a healthy 1.8 mb/d, y-o-y, to reach 106.2 mb/d. Within the regions, the OECD is forecast to grow by100,000 b/d, y-o-y, and the non-OECD is expected to increase by 1.7 mb/d.

Given current market circumstances, ongoing efforts by the countries participating in the DoC remain critical to achieving a balanced and stable oil market for the benefit of producers, consumers and global economy.

MOMR … oil market highlights

February ***2024***

Crude oil price movements — The OPEC Reference Basket (ORB) rose by $1.04, or 1.3 per cent, month-on-month (m-o-m) in January to average $80.04/b. Oil futures prices increased, with the ICE Brent front-month contract rising by $1.83, or 2.4 per cent, m-o-m to $79.15/b, and the NYMEX WTI front-month contract rising by $1.74, or 2.4 per cent, to average $73.86/b. The DME Oman front-month contract increased by $2.12, or 2.8 per cent, m-o-m, to settle at $78.95/b. The front-month ICE Brent/NYMEX WTI spread further widened in January by 9¢ to average $5.29/b. The market structure of oil futures prices strengthened, with the front of forward curves for all major benchmarks flipping into backwardation. Selling pressure in oil futures markets eased, and money managers rebuilt part of their bullish positions in ICE Brent.

World economy — The world economic growth forecast now stands at 2.7 per cent for 2024 and 2.9 per cent in 2025, following slight upward revisions for each year compared with the previous month's assessment. US economic growth for 2024 is revised up to 1.6 per cent, as healthy momentum from 2H23 is expected to continue. The forecast for 2025 is also revised up from the previous assessment to 1.7 per cent. The economic growth forecast for the Eurozone remains at 0.5 per cent for 2024 and 1.2 per cent for 2025, while Japan's economic growth forecast is unchanged at 0.9 per cent in 2024 and one per cent in 2025. China's economic growth forecast remains at 4.8 per cent in 2024 and 4.6 per cent in 2025. Meanwhile, India's economic growth forecast remains at 5.9 per cent for 2024 and 6.1 per cent in 2025. Brazil's economic growth forecast for 2024 is revised up to 1.5 per cent, while the forecast for 2025 stays unchanged at 1.9 per cent. Russia's economic growth forecast for 2024 is revised up to 1.7 per cent, with growth in 2025 unchanged at 1.2 per cent.

World oil demand — The global oil demand growth forecast for 2024 remains unchanged from last month's assessment at 2.2 mb/d. A slight upward adjustment to the US forecast has been made given the improving expectation for the US economy, which will have a positive impact on oil demand. This offsets the downward revision made in OECD Europe. The OECD is projected to expand by around 300,000 b/d and the non-OECD by about 2.0 mb/d this year. In 2025, global oil demand is expected to see a robust growth of 1.8 mb/d, y-o-y, unchanged from the last month's assessment. The OECD is forecast to grow by 100,000 b/d, while demand in the non-OECD is forecast to increase by 1.7 mb/d.

World oil supply — Non-OPEC liquids production in 2024 is expected to grow by 1.2 mb/d, revised down from the previous month's assessment. The main drivers for liquids supply growth in 2024 are expected to be the US, Canada, Guyana, Brazil and Norway. The forecast for non-OPEC liquids supply growth in 2025 stands at 1.3 mb/d, unchanged from the previous month, mainly driven by the US, Brazil, Canada, Norway, Kazakhstan and Guyana. Separately, OPEC NGLs and non-conventional liquids are forecast to grow by around 64,000 b/d this year to average 5.5 mb/d, followed by a growth of 110,000 b/d in 2025 to average 5.6 mb/d. OPEC-12 crude oil production in January decreased by 350,000 b/d, m-o-m, to average 26.34 mb/d, according to available secondary sources.

Product markets and refining operations — In January, refinery margins showed solid gains on the US Gulf Coast, as reductions in product supplies caused by weather-related refinery outages constrained product stock builds ahead of the heavy maintenance season. In Singapore, gains were considerably more limited, as refinery maintenance in the region restricted product output, despite considerable growth in naphtha stocks. However, in Rotterdam, margins declined, with seasonal overall product market weakness having offset the bullish market sentiment derived from slower middle distillate imports amid ongoing geopolitical tension. Global refinery intake declined in January following a sharp upward trend witnessed over the previous two consecutive months to show a 1.1 mb/d decline in January, averaging 80.8 mb/d, compared with 81.9 mb/d the previous month. Nevertheless, January intake was still 1.1 mb/d higher relative to the same time a year earlier.

Tanker market — Dirty freight rates rose in January, amid trade flow disruptions that further increased tonnage-mile demand. Very large crude carriers spot freight rates on the Middle East-to-West route increased by 24 per cent, m-o-m, while a more modest gain of five per cent was seen on the Middle East-to-East route. Suezmax rates on the USGC-to-Europe route increased by 34 per cent, m-o-m, while Aframax rates around the Mediterranean rose by 26 per cent, m-o-m, with gains reflecting tightening availability lists. Clean rates saw mixed movement. East of Suez rates surged by 45 per cent, as trade disruptions triggered some rebooking, while West of Suez rates fell by ten per cent.

Crude and refined products trade — Preliminary data shows that US crude imports averaged 6.2 mb/d in January, while US crude exports remained steady at strong levels in January, averaging 4.2 mb/d. China's crude imports averaged 11.4 mb/d in December, representing an increase of 1.1 mb/d, m-o-m. Gains came as the government provided advanced crude import quotas for 2024, allowing refiners to boost inflows in the final weeks of the year. India's crude imports in December reached a six-month high of 4.7 mb/d, supported by seasonal trends. Japan's crude imports averaged 2.7 mb/d in December, representing a decline of more than ten per cent compared with December 2022. OECD Europe crude imports are estimated to fluctuate around the turn of the year with inflows strengthening in December before falling back in January.

Commercial stock movements — Preliminary data for December 2023 shows total OECD commercial oil stocks down by 22.6 mb, m-o-m. At 2,767 mb, they were 159 mb below the 2015–19 average. Within the components, crude and product stocks fell by 11.3 mb, m-o-m, each. OECD commercial crude stocks stood at 1,342 mb in December. This was 86 mb lower than the 2015–19 average. OECD total product stocks stood at 1,425 mb. This was 73 mb below the 2015–19 average. In terms of days of forward cover, OECD commercial stocks dropped by 0.4 days, m-o-m, in December, to stand at 60.6 days. This is 1.7 days less than the 2015–19 average.

Balance of supply and demand — Demand for OPEC crude in 2024 stands at about 28.4 mb/d, which is 1.0 mb/d higher than the estimated level for 2023. Demand for OPEC crude in 2025 is expected to reach about 28.8 mb/d, an increase of about 500,000 b/d over the forecast 2024 level.

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

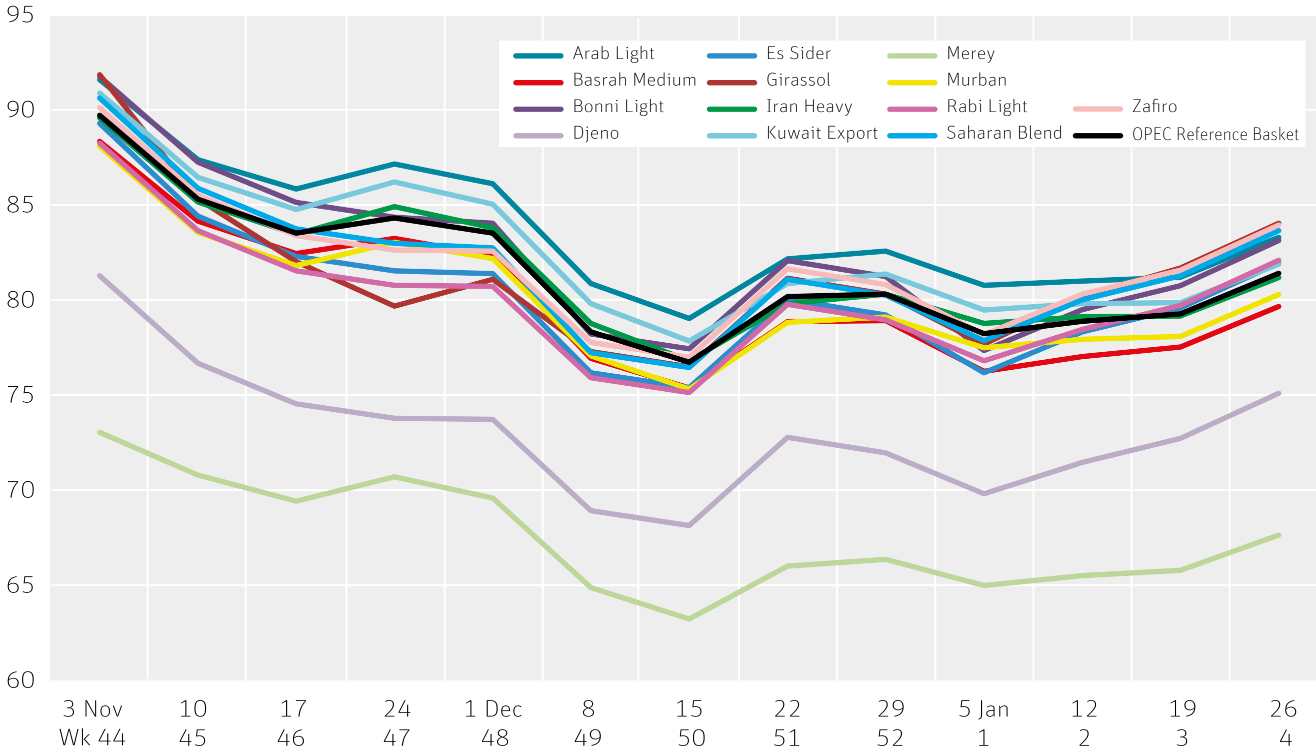
	2023												2024	Weeks 52/2022–4/2024 (wk end)				
Crude/Member Country	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**29 Dec**	**05 Jan**	**12 Jan**	**19 Jan**	**26 Jan**
Arab Light — Saudi Arabia	83.80	83.56	80.26	85.65	77.72	77.18	83.45	89.55	96.51	93.39	87.30	81.27	82.14	82.57	80.77	80.99	81.21	83.30
Basrah Medium — Iraq	77.82	78.33	75.33	81.75	73.32	73.03	78.82	85.38	93.14	90.19	83.80	77.64	78.21	78.93	76.25	77.02	77.53	79.67
Bonny Light — Nigeria	82.36	82.88	79.24	85.94	75.63	74.18	79.92	86.52	95.53	94.03	86.18	79.81	80.84	81.24	77.35	79.50	80.76	83.13
Djeno — Congo	75.41	75.05	70.84	77.45	68.37	67.28	72.64	78.69	86.51	83.67	75.60	70.53	72.90	71.96	69.82	71.47	72.73	75.10
Es Sider — Libya	81.01	81.45	77.39	84.00	75.32	74.23	79.69	86.39	94.31	92.12	83.35	77.78	79.66	79.21	76.17	78.32	79.58	81.95
Girassol — Angola	82.05	84.06	80.31	87.01	77.20	76.30	82.09	89.05	97.46	95.72	83.22	78.88	81.60	80.31	77.67	80.18	81.68	84.05
Iran Heavy — IR Iran	81.56	81.88	78.80	84.58	76.47	75.33	81.48	87.58	94.63	91.55	85.00	79.06	80.14	80.32	78.77	79.12	79.17	81.19
Kuwait Export — Kuwait	82.94	83.19	79.86	85.49	77.44	76.44	82.39	88.77	95.70	92.85	86.30	80.11	80.84	81.37	79.47	79.82	79.87	81.89
Merey — Venezuela	61.74	61.95	57.25	62.58	56.22	57.37	63.28	68.48	75.51	72.54	70.74	65.23	66.50	66.37	64.99	65.51	65.79	67.65
Murban — UAE	82.53	83.36	79.55	84.11	75.66	75.52	80.78	87.24	93.86	91.00	83.33	77.68	79.06	79.11	77.49	77.94	78.09	80.30
Rabi Light — Gabon	82.40	82.04	77.83	84.44	75.36	74.27	79.63	85.68	93.50	90.66	82.59	77.52	79.89	78.95	76.81	78.46	79.72	82.09
Saharan Blend — Algeria	83.76	84.05	80.29	85.40	76.42	75.23	80.29	86.69	95.21	93.27	84.80	78.83	81.36	80.26	77.87	80.02	81.28	83.65
Zafiro — Equatorial Guinea	81.29	82.24	79.29	85.90	76.82	75.28	81.45	87.54	95.36	92.52	84.45	79.38	81.66	80.81	78.17	80.32	81.58	83.95
OPEC Reference Basket	**81.62**	**81.88**	**78.45**	**84.13**	**75.82**	**75.19**	**81.06**	**87.33**	**94.60**	**91.78**	**84.92**	**79.00**	**80.04**	**80.32**	**78.24**	**78.89**	**79.27**	**81.41**

Table 2: Selected spot crude prices $/b

	2023												2024	Weeks 52/2022–4/2024 (wk end)				
Crude/country	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**29 Dec**	**05 Jan**	**12 Jan**	**19 Jan**	**26 Jan**
Arab Heavy — Saudi Arabia	79.56	79.89	76.71	84.09	76.27	75.03	81.24	87.48	94.43	91.50	84.95	79.26	80.44	80.52	79.07	79.42	79.47	81.49
Brega — Libya	81.41	81.65	77.44	83.75	74.77	73.58	78.94	85.29	93.26	90.82	82.55	77.28	79.36	78.71	75.87	78.02	79.28	81.65
Brent Dtd — North Sea	82.86	82.50	78.29	84.90	75.82	74.73	80.09	86.14	93.96	91.12	83.05	77.98	80.26	79.41	76.77	78.92	80.18	82.55
Dubai — UAE	80.75	82.05	78.42	83.40	75.13	74.70	80.33	86.46	92.93	89.81	83.33	77.31	78.73	78.51	77.38	77.60	77.67	79.76
Ekofisk — North Sea	85.67	85.67	80.40	87.31	77.49	76.21	81.83	88.44	96.84	95.67	86.12	80.21	82.98	81.56	79.22	81.37	83.03	85.44
Iran Light — IR Iran	76.79	78.68	75.64	82.75	74.19	73.46	80.75	87.29	93.92	91.83	82.07	74.13	76.37	74.91	72.65	74.80	75.26	79.39
Isthmus — Mexico	68.82	68.27	65.13	72.61	65.78	66.31	72.56	79.56	87.24	84.04	76.76	70.67	72.34	71.59	70.26	70.58	71.90	74.53
Oman — Oman	80.87	82.23	78.49	83.28	74.91	74.65	80.54	86.49	92.73	89.79	83.17	77.21	78.75	78.53	77.35	77.84	77.87	79.82
Suez Mix — Egypt	76.66	78.55	75.51	82.62	74.06	73.33	80.62	87.16	93.79	91.70	81.94	74.00	76.24	74.78	72.52	74.67	75.13	79.26
Minas — Indonesia	81.57	81.53	77.10	81.36	73.72	72.58	77.47	84.97	91.12	88.25	81.16	76.69	78.06	78.31	76.55	76.73	77.21	79.14
Urals — Russia	44.37	45.23	44.00	55.17	50.50	52.56	61.40	71.36	81.16	78.97	69.00	59.97	62.36	60.26	58.47	60.80	62.33	64.90
WTI — North America	78.19	76.81	73.37	79.44	71.64	70.31	75.85	81.41	89.38	85.57	77.37	72.08	73.87	73.28	72.27	71.82	73.03	76.30

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, 2023–24 $/b



Graph 2: Evolution of selected spot crude prices, 2023–24 $/b

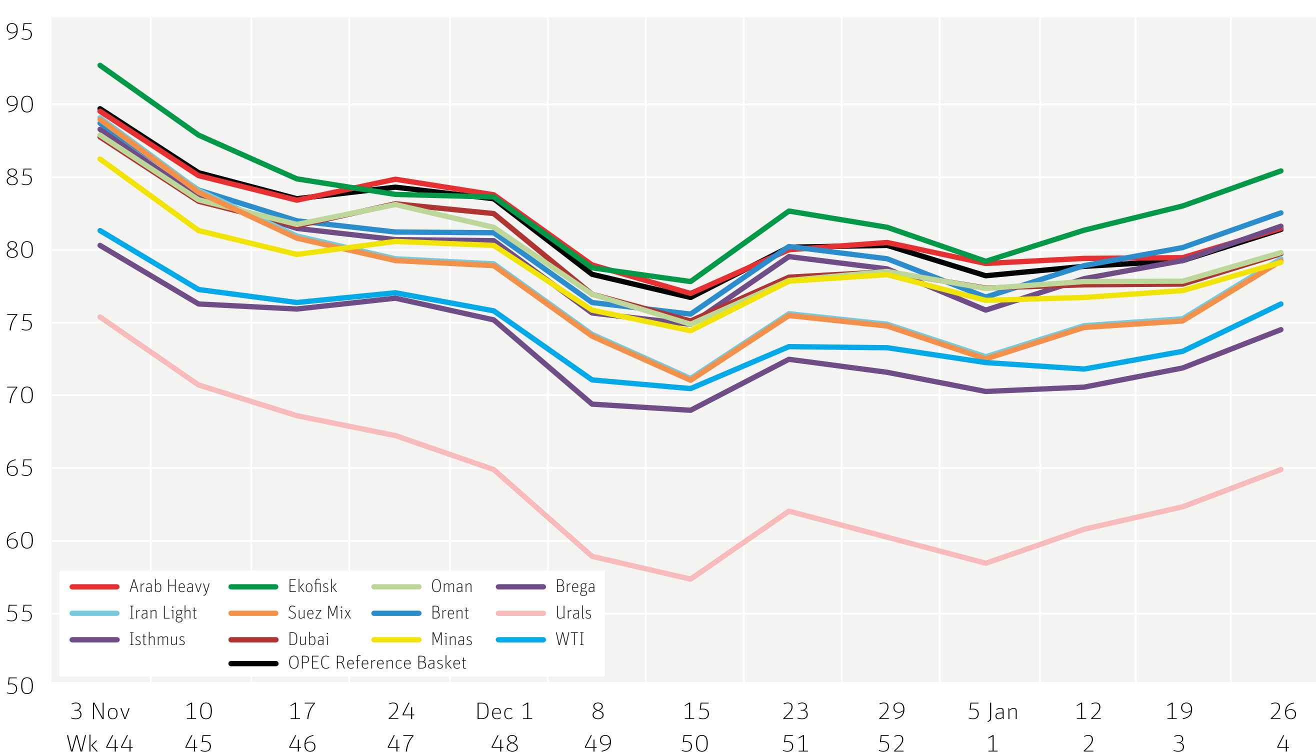


Table and Graph 3: North European market — spot barges, fob Rotterdam $/b

		naphtha	regular gasoline unleaded	diesel ultra light	jet kero	fuel oil 1 per cent S	fuel oil 3.5 per cent S
2023	January	76.21	123.20	129.05	124.90	68.38	59.39
	February	79.41	122.15	112.55	110.03	72.28	59.68
	March	74.61	120.69	103.94	107.12	65.94	59.66
	April	74.88	129.47	100.51	101.11	72.58	69.21
	May	64.70	122.85	91.46	91.64	67.86	62.98
	June	60.68	123.91	94.49	96.47	69.94	68.60
	July	63.22	131.12	106.27	105.39	75.02	72.49
	August	70.90	142.60	124.12	122.68	83.81	83.88
	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

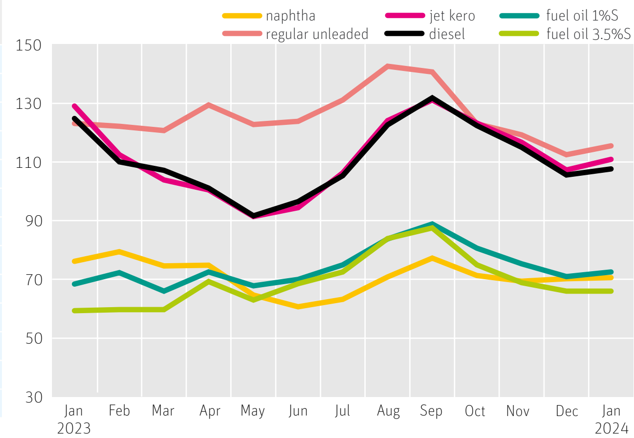


Table and Graph 4: South European market — spot cargoes, fob Italy $/b

		naphtha	premium gasoline 50ppm	diesel ultra light	fuel oil 1 per cent S	fuel oil 3.5 per cent S
2023	January	73.95	102.57	126.21	74.50	54.67
	February	76.70	102.34	110.96	76.71	55.16
	March	70.23	104.28	107.97	70.91	58.18
	April	71.54	107.49	102.24	77.13	67.38
	May	63.28	95.96	92.25	72.46	62.35
	June	59.28	99.62	96.83	74.14	63.22
	July	61.32	107.81	106.23	78.65	73.28
	August	68.74	117.34	123.03	87.46	80.86
	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

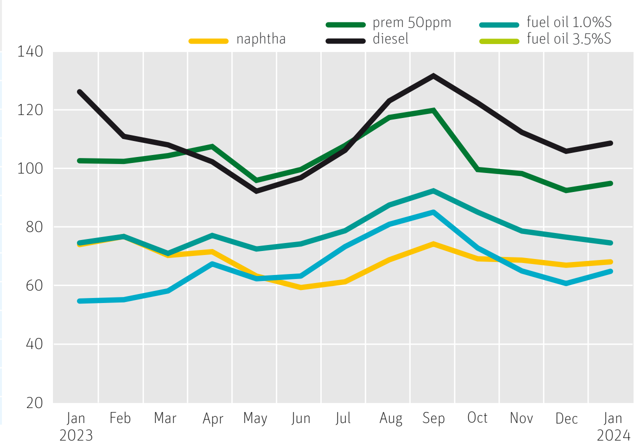


Table and Graph 5: US East Coast market — spot cargoes, New York $/b, duties and fees included

		regular gasoline unleaded 87	gasoil*	jet kero*	fuel oil 0.3 per cent S	fuel oil 3.0 per cent S
2023	January	109.67	136.95	186.70	106.68	61.47
	February	106.11	118.74	156.57	107.83	62.51
	March	106.26	115.37	125.55	101.52	62.71
	April	111.95	108.59	107.56	97.31	66.55
	May	107.12	98.56	94.23	92.24	63.65
	June	107.61	101.91	98.95	87.60	68.69
	July	115.04	112.69	107.77	92.54	75.62
	August	121.08	130.65	129.26	98.63	83.47
	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

* *FOB barge spot prices.*

Source: Argus. Prices are average of available days.

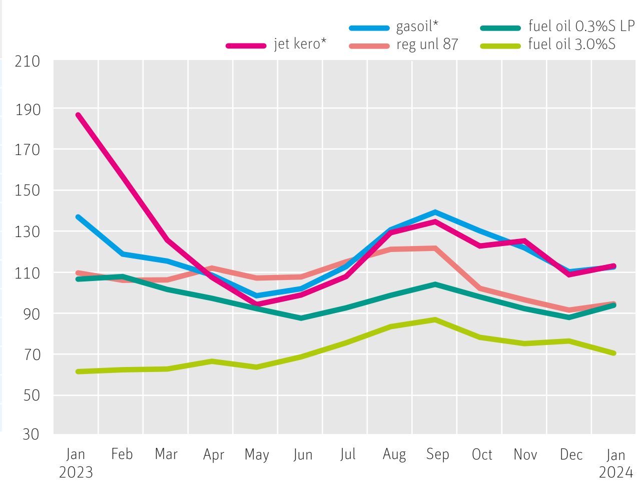


Table and Graph 6: Singapore market — spot cargoes, fob $/b

		naphtha	premium gasoline unl 95	premium gasoline unl 92	gasoil	jet kero	fuel oil 180 Cst	fuel oil 380 Cst
2023	January	72.52	98.83	95.49	113.98	111.94	115.07	57.98
	February	76.98	99.36	95.86	103.71	101.05	106.77	61.18
	March	73.19	98.59	94.25	98.85	95.33	98.86	64.39
	April	71.54	100.14	96.52	96.91	92.91	96.78	71.74
	May	62.25	90.29	85.69	88.51	86.37	88.59	65.98
	June	57.01	92.30	87.43	91.52	90.45	90.06	65.25
	July	62.43	98.60	93.13	101.02	99.55	98.85	73.39
	August	70.70	107.23	101.84	117.15	116.01	116.59	82.48
	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

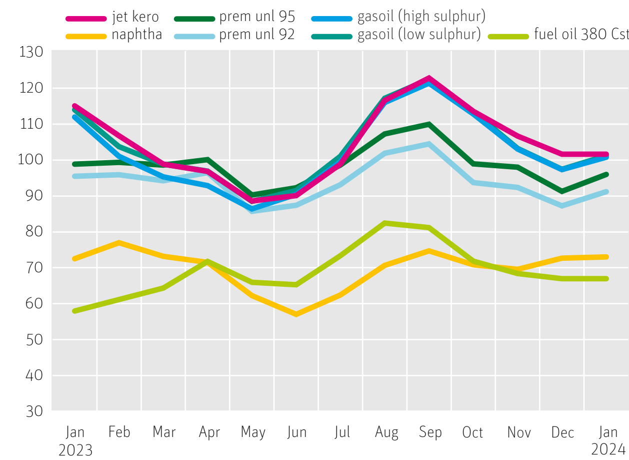
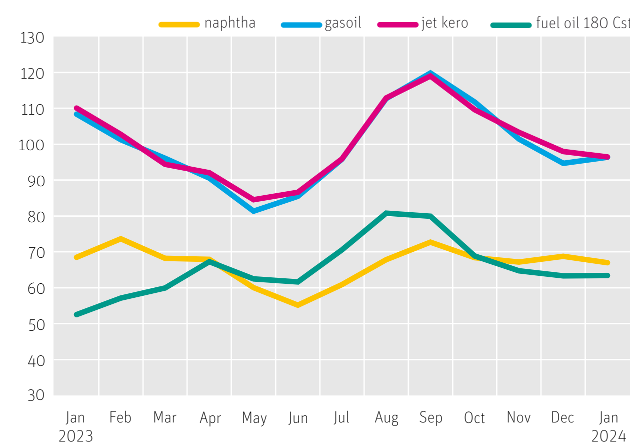


Table and Graph 7: Middle East Gulf market — spot cargoes, fob $/b

		naphtha	gasoil	jet kero	fuel oil 180 Cst
2023	January	68.47	108.38	110.11	52.57
	February	73.67	101.25	102.71	57.12
	March	68.19	96.07	94.37	59.94
	April	67.91	90.53	92.00	67.28
	May	60.05	81.31	84.52	62.44
	June	55.11	85.50	86.61	61.67
	July	60.85	95.82	95.87	70.51
	August	67.79	112.71	112.89	80.75
	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

Source: Argus. Prices are average of available days.



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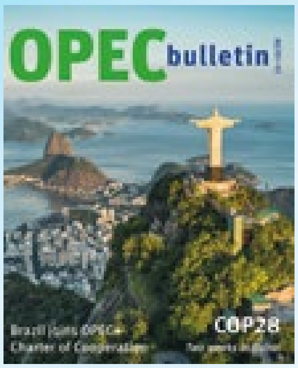

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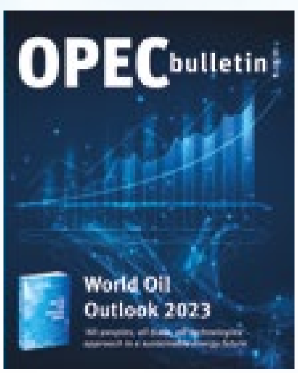

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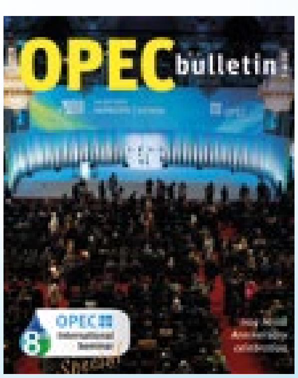

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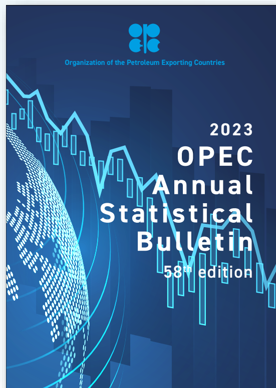

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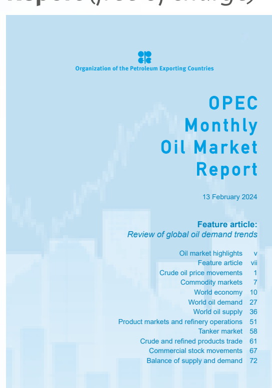

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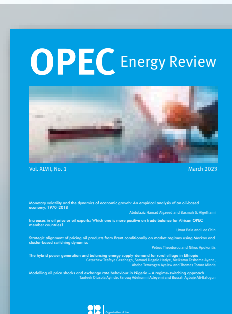

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