OPEC bulletin

3–4/24

Nigeria:
In focus

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Oil as part of our daily life

The OPEC Secretariat has been examining the question of what our world would look like if oil disappeared tomorrow, including with an article in this edition on the vital role it plays in our daily lives.

The truth is we do not think about how often oil touches our lives each day — from waking up to going to bed at night. From the moment our feet touch the floor after our first stretch, we are impacted by oil and its derivatives.

The homes we live in are likely heated or cooled, necessitating oil products, including if this is done with photovoltaic systems that require oil in their production. If you have tiles or wooden flooring as you step out of bed, the factories that made them would have required oil products on many fronts, from the machinery to the buildings, to temperature regulation and packaging.

Your regular morning hygiene routine requires toothpaste, a toothbrush, deodorant and shampoo, all of which are enclosed in plastic or made of it. Your bath mat may have plastic fibres, your laundry detergent is derived from petroleum-based products, and if you put in contact lenses or wear glasses, both require oil products.

In the kitchen, a breakfast of grains or fruit requires oil-driven agricultural mechanization to harvest, and perhaps plastic for transportation. Sitting down at a table, on a seat, with plates or utensils, again requires the use of oil products.

This continues with the clothes we wear for work or school, the bags or backpacks we carry things in, the personal items we put inside, brushes, combs, laptops and mobile phones. We depend on the use of oil-derived products for our daily commutes, with many of them used in the construction of the interiors of most forms of transport. Even electric vehicles require many plastic components and petroleum-based products to function.

At lunch, the foods we eat require agricultural machinery to produce, along with heating/cooling and likely some kind of plastic packaging. The drinks we consume often come from plastic bottles, and the restaurants we are seated at need all the contingent plastics and fuels that enable the business to function.

Then you take your car or public transportation home, relax on your couch when you get there, watching TV, surfing the Internet or reading a book. None of this would be possible without oil and its associated products.

If you, or someone in your family, has to go to visit the doctor or hospital regularly, there are plastics all around the facility. Latex gloves, medical tubes, medical syringes, adhesives, hand sanitizers, prosthetics, stethoscopes and MRI scanners are just a few products that rely on oil derivatives. Others can be life saving for many, such as artificial heart valves, resuscitation masks and insulin pens.

Perhaps you enjoy sports like biking, which has oil products in the tires, or kayaking and paddle-boarding, for which the equipment is mostly plastic in nature. Maybe you like a good hike – the soles of your shoes, if not a great deal of your clothes and equipment would be produced with the use of oil derivatives.

Before you go to bed at night, you may open your plastic framed window to air your room, you might pet your cat, which likely has an oil-derived toilet and bowl, as well as food produced in a factory. You might play a few games with the children, with equipment or toys that have plastic components.

It is then back to the bathroom and your hygiene routine, before you finally let out a sigh of relief to be in bed once again as you get into your pyjamas and lie on your bedding that both contain oil-derived fibres.

This is nowhere near an exhaustive list, but small examples of how oil affects our daily lives. It is why OPEC is strongly motivated to ensure that the world has enough oil to meet its needs, and at the same time, ensure we leverage technology solutions to reduce emissions and aid efficiency improvements.

We need to appreciate the immense benefits that oil, and the petroleum products derived from it, continue to provide to people and nations across the world.

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

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

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SG's mission to Abuja celebrates OPEC-Nigerian relations

On an extremely fruitful mission to Nigeria, OPEC Secretary General ***Haitham Al Ghais*** *met with* ***Bola Ahmed Tinubu****, President of the Federal Republic of Nigeria, addressed the Seventh Edition of the Nigerian International Energy Summit (NIES) and met with other senior dignitaries. The visit reaffirmed the strong bonds between OPEC and Nigeria. The* OPEC Bulletin *reports.*

Presidential audience

The Secretary General began his mission by meeting with President Tinubu at the State House in Abuja. The President emphasized Nigeria's commitment to OPEC, the Declaration of Cooperation (DoC) and efforts made to promote stability in the global oil market. In his remarks, Al Ghais highlighted Nigeria's valuable contributions to OPEC and the DoC, stating: "Your Excellency, we are truly grateful and thankful for Nigeria's continued commitment to OPEC and the DoC, and we look forward to strengthening the relationship between Nigeria and the Organization under your wise leadership and guidance."

Other high-level meetings

The mission also encompassed several meetings with important figures in the oil industry both in Nigeria and from across Africa. The Secretary General met with Senator Heineken Lokpobiri, Nigeria's Minister of State (Petroleum Resources — Oil) and Head of its Delegation to OPEC. Al Ghais thanked the Minister for Nigeria's firm commitment to OPEC, and for his continuous and valuable support of the DoC. Discussions focused on oil and energy market developments, as well as key issues related to the energy industry, such as energy security, the risk of underinvestment and energy poverty. They also explored possible avenues to enhance cooperation between Nigeria and OPEC.

The Secretary General visited Nigerian National Petroleum Corporation's (NNPC's) Headquarters in the Nigerian capital of Abuja and spoke with the company's senior management. He held a meeting with Mele Kyari, NNPC's Group Chief Executive Officer and Nigeria's National Representative to OPEC's Economic Commission Board. The SG's remarks and subsequent discussions focused on oil and energy market developments, as well as key issues related to the energy industry, including energy security, investment risks facing the industry and energy transitions.

Al Ghais also held a meeting with the Honourable Tom Alweendo, Minister of Mines and Energy of the Republic of Namibia, in Abuja on the sidelines of NIES 2024. They discussed developments in the global oil market and key issues related to the energy industry, including the importance of investment to enable energy security and energy transition pathways. They also discussed Namibia's efforts to develop its own oil production.

NIES: Goodwill message

NIES, an official oil industry event endorsed by the Federal Executive Council of Nigeria's Government, featured prominently on the SG's itinerary. The event

Haitham Al Ghais, OPEC Secretary General (l), had an audience with Bola Ahmed Tinubu, President of the Federal Republic of Nigeria, at the State House in Abuja.

Haitham Al Ghais, OPEC Secretary General, speaks at NIES 2024.

Haitham Al Ghais, OPEC Secretary General (r), met with Senator Heineken Lokpobiri, Nigeria's Minister of State, Petroleum Resources (Oil).

Haitham Al Ghais, OPEC Secretary General (r) with Mele Kyari, NNPC's Group Chief Executive Officer and Nigeria's National Representative to OPEC's Economic Commission Board.

opened on Monday, 26 February and hosted over 50 Ministers and Government leaders, more than 300 speakers and 2,000 senior delegates, with discussions spread over five days. The Summit consisted of an exhibition and conference, providing unique networking and deal-making opportunities. OPEC had a booth at the exhibition, showcasing the Organization's work.

The Secretary General delivered a goodwill message to at the beginning of the Conference, focusing on the positive role that Nigeria has played since joining OPEC in 1971. Al Ghais began his address by saying, "Successive generations of Nigerian public servants and captains of the industry have contributed to making the OPEC-Nigeria relationship a success."

He emphasized the critical role that Africa has played in the history of the Organization, stating, "OPEC takes great pride in its strong and enduring African connections and identity. Half of our Member Countries are African and this includes the most populous African country, Nigeria, and the geographically largest by area, Algeria." He added that OPEC is privileged to also count Congo, Equatorial Guinea, Gabon and Libya as Member Countries.

The SG underlined how the interrelationship between OPEC and Africa is reflected in the many significant meetings that took place in African cities over the Organization's 64-year history. Starting with the 9th Meeting of the OPEC Conference, held in Tripoli in 1965, critical meetings and conferences have been held in Algiers (including OPEC's first ever Summit), Oran, Lagos, Abuja, Luanda and Libreville.

The Secretary General concluded his goodwill address by saying, "OPEC is immensely proud to count Nigeria as a Member Country. The future of our strong relationship is bright and we look forward to many more decades of successful partnership between Nigeria and OPEC."

NIES: Panel Session

The SG participated in a panel under the theme: "Navigating the new energy world order: Security, transition and finance." Professor Emmanuel Ibe Kachikwu, former Minister of State for Petroleum, Nigeria, moderated the session. Other panelists included Dr Omar Farouk Ibrahim, Secretary General, African Petroleum Producers Organization; Elohor Aiboni, Managing Director Shell Nigeria Exploration and Production Company Limited; Edward During, Chief Financial Officer Lekoil; Olu Verheijen, Special Adviser to the Nigerian President on Energy; and Johannes Lehne, Deputy Ambassador of Germany to Nigeria.

The Secretary General delivered keynote remarks to set the scene in advance of the panel discussion. These

Haitham Al Ghais, OPEC Secretary General (l) met with Honourable Tom Alweendo, Minister of Mines and Energy of the Republic of Namibia, in the Nigerian capital of Abuja, on the sidelines of NIES 2024.

focused on the varying nature of energy transitions depending on lived realities, perspectives and material circumstances. "How an energy transition is imagined in Western Europe is different to how it is will be experienced here, in Africa. Energy transitions are different for the 675 million people worldwide who lack access to electricity, four out of five of whom live in sub-Saharan Africa. They are very different for the 2.3 billion people without clean fuels and technologies for cooking," the SG said.

Al Ghais stressed that, "With a challenge as complex as climate change, "one-size-fits-all" prescriptions will never work. A broad range of mitigation measures and multiple pathways are necessary to address it." The Secretary General expanded on this point by saying:

"Despite this, there are erroneous attempts to frame energy transitions as a single pathway with one single formula, namely, halting oil and gas. Such thinking is a form of denialism – it denies reality. It denies the fact that petroleum and products derived from it are essential for daily life across the world. It denies the fact that disruption or instability in the global oil market has harmful consequences, affecting the most vulnerable members of society. It denies the reality that for many oil-producing developing nations, oil production is a way to generate revenue streams that help address other pressing and legitimate needs, such as development, reducing poverty and paying for public services."

The Secretary General provided an overview of the key findings of OPEC's *World Oil Outlook*, demonstrating that given demographic and economic trajectories over the coming decades, oil will remain a critical part of the energy mix in the near future.

Following the Secretary General's remarks, lively discussions ensued, which explored themes related to energy transitions, sustainable development and the role of African countries.

Productive mission

Nigeria's OPEC membership has been the basis of a constructive and fruitful partnership and the mission reaffirmed these bonds of friendship. This bodes well for intensified cooperation in the future.

Attendees at NIES 2024.

Nigeria's sites of beauty

Sculptures seen in the Osun-Osogbo sacred grove.

The Federal Republic of Nigeria lies in West Africa and is the most populous country on the continent, with over 230 million people. It is inherently diverse, with more than 250 ethnic groups parlaying in 500 languages, though English is chosen as the country's official national language, in order to promote national cultural unity. The country is also home to spectacular cultural and natural sites, some of which have been preserved as United Nations Educational, Scientific and Cultural Organisation (UNESCO) heritage sites, in order to keep these treasures for future generations and the world. This article covers these and other sites.

Osun-Osogbo sacred grove

The Osun-Osogbo Sacred Grove — which was inscribed on the UNESCO World Heritage List in 2005 — rests on the outskirts of the city of Osogbo, and is one of the last remaining primary high forests in southern Nigeria.

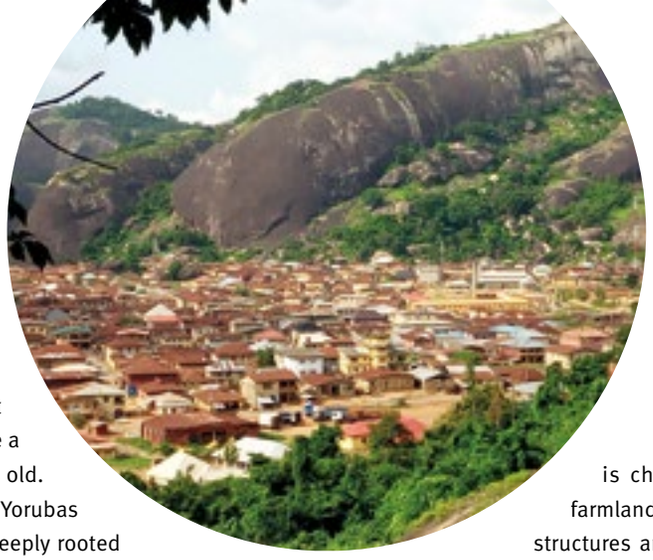
It is a testimony to the earlier practice of establishing sacred forests outside of all settlements — a tradition which has changed in the wake of widespread urbanization. Many sacred groves existed in Yorubaland a century ago but today most have been abandoned or severely shrunken.

The centuries-old grove also boasts an interesting history: According to local folklore, it is the abode of the goddess of fertility, Osun, one of the pantheon of Yoruba gods.

Legend has it that the founder of Oshogbo land, Oba Gbadewolu Larooye, and a great hunter, Olutimehin, settled in the sacred Osun forest to create the kingdom in around 1370 AD.

The site sits on the banks of the Osun river outside of the city of Osogbo, Osun State. The landscape of the grove and the river that meanders through it is dotted with 40 shrines, sculptures and art works honoring Osun and other deities. There are also two palaces, five sacred places and nine worship points with designated priests and priestesses.

The sacred grove is now seen as a symbol of identity for the Yoruba people, likely the last in the Yoruba culture.



Oke Idanre cultural landscape.

It is also a natural herbal pharmacy, with over 400 species of plants, half of which are known for their medicinal uses.

The Osun-Oshogbo festival, held every August at the site, is thought to have a history more than 700 years old. The week-long event attracts Yorubas and other Nigerians and is deeply rooted in tradition and culture.

Sukur cultural landscape

This ancient settlement has a recorded history of iron smelting technology, thriving trade and strong political institution dating back to the 16th century.

It became a UNESCO world heritage site in 1999 due to the location and amazing architecture of the palace, terraced fields with their sacred symbols and village made of stones. UNESCO describes it as: "a remarkably intact physical expression of a society and its spiritual and material culture".

It is situated in the Mandara Mountains, on a hill above the village of Sukur in Adamawa State. The hilltop settlement is at an elevation of 1,045 metres.

The landscape is characterized by farmland terraces, stone structures and stone-paved walkways. UNESCO states, "…it has certain exceptional features that are not to be found elsewhere, notably the use of paved tracks and the spiritual content of the terraces, with their ritual features such as sacred trees."

Stunning dry stone architectural work underlies the revered position of the Hidi as the spiritual and political head of the community. The wells are socially and economically very important, and have mounted conical stone structures and enclosure walls.

Ancient iron-smelting furnaces are still to be found. "Iron production involved complex socioeconomic relationships and there was a considerable ritual associated with it," says UNESCO.

Those from the area believe in the supremacy of the god Zhigla, and shrines were made where sacrifices and

Sukur cultural landscape.

libations were contributed to appease the deity. The people of the area also believe in the existence of spirits and supermen. These were thought to undertake special assignments for the community, such as construction of the palace gates and paved walkways.

Oke Idanre cultural landscape

This site, in Ondo State, consists of 670 steps with handrails on both sides and five stops to rest along the way. It is on the UNESCO tentative list.

The hill includes a high plain with amazing valleys and peaks about 3,000 feet (ft) above sea level. It includes several important sites, as well as burial mounds and grounds. It's diverse ecosystem features variegated flora and fauna, with important bio-physical and land form features.

UNESCO says: "Idanre hill is one of the most awesome and beautiful natural landscapes in Ondo State and Nigeria. Added to its beauty, which fires human curiosity, is the fact that the entire people of Idanre lived on these boulders for almost a millennium."

The Idanre township sees a lot of visitors during the Ijan and Orosun festivals. There is also a yearly festival to celebrate the large number of bats in Idanre; the bats have drawn many scientists and researchers.

Another event, the Ogun festival, is in part celebrated on top of the hills in October each year. The festival runs over seven days and turns the site into a living tradition.

The area is also a reservoir for medicinal plants, used by traditional herbalists. It continues to be an important cultural and political site today, with all new kings being crowned at the top of the hill with an initiation rite. The Owa's (king's) palace is an historic building where the Owa still performs traditional rites and festivals in Idanre Land.

Oban Hills and associated cultural landscape

Located in Cross River State, Oban Hills are called Egui Oban by the natives and the site is also on the UNESCO tentative list. The community owns and manages the hills, together with the state government. The hills cover about 3,000 square kilometres (km^2), and are beside the Korop National Park in the Republic of Cameroon.

The steep hills are covered in ancient Biafran-type rainforest. There is a "neck" between village enclaves which serves as a crucial link between two sections of the Oban Hills.

The natural habitat supports 350 recorded species of birds, including parrots. It is one of only two sites in the country where Xavier's Green bull has been spotted. The hills are also home to many mammals, including elephants, Red Columbus monkeys and the Sclater's Guienon, which can only be found in Nigeria.

Niger Delta mangroves

This mangrove forest, on the UNESCO tentative list, fringes the Niger Delta and protects vast areas of freshwater swampland in the inner delta. The flora and fauna among the trees and roots of this rich habitat are just starting to be understood.

Ogbunike Cave

The Ogbunike Cave in Anambra State was discovered around the 14th century by a hunter named Ukwa during his expeditions. The cave is situated in a valley of tropical rainforest behind the Ogba hills.

It was listed as a national monument by the National Commission for Museums and Monuments (NCMM). The water dripping from the top of the open chamber is said to have healing powers. The cave shielded people during the Nigerian Civil War from 1967–70.

It was also used as a place of justice for those who got into trouble in the community.

Ogbunike Cave.

Kano City Wall.

Ogba Ukwu Cave and Waterfall.

Kano City Wall and associated sites

The wall — 14 km long — was built from 1095 to 1134 and completed in the middle of the 14th century. It was built to protect villagers from invaders. Over time it has been subject to encroachment and collapse. The NCMM listed Kano City Wall as a national monument for preservation.

Ogba Ukwu Cave and Waterfall

Located in Anambra State, the cave and waterfall are also called Owerre-Ezukala Cave. Traditional worshippers believe the Ogba Ukwu Cave and Waterfall are the seat of God.

The cave complex and waterfall is accessible via a concrete walkway with 99 steep steps. The cave has four major entrances to a chamber called the Palace, or Lion Cave. Locals believe this is where God lived and took care of petitions. Thus, festivals take place at the site every last Saturday of the month.

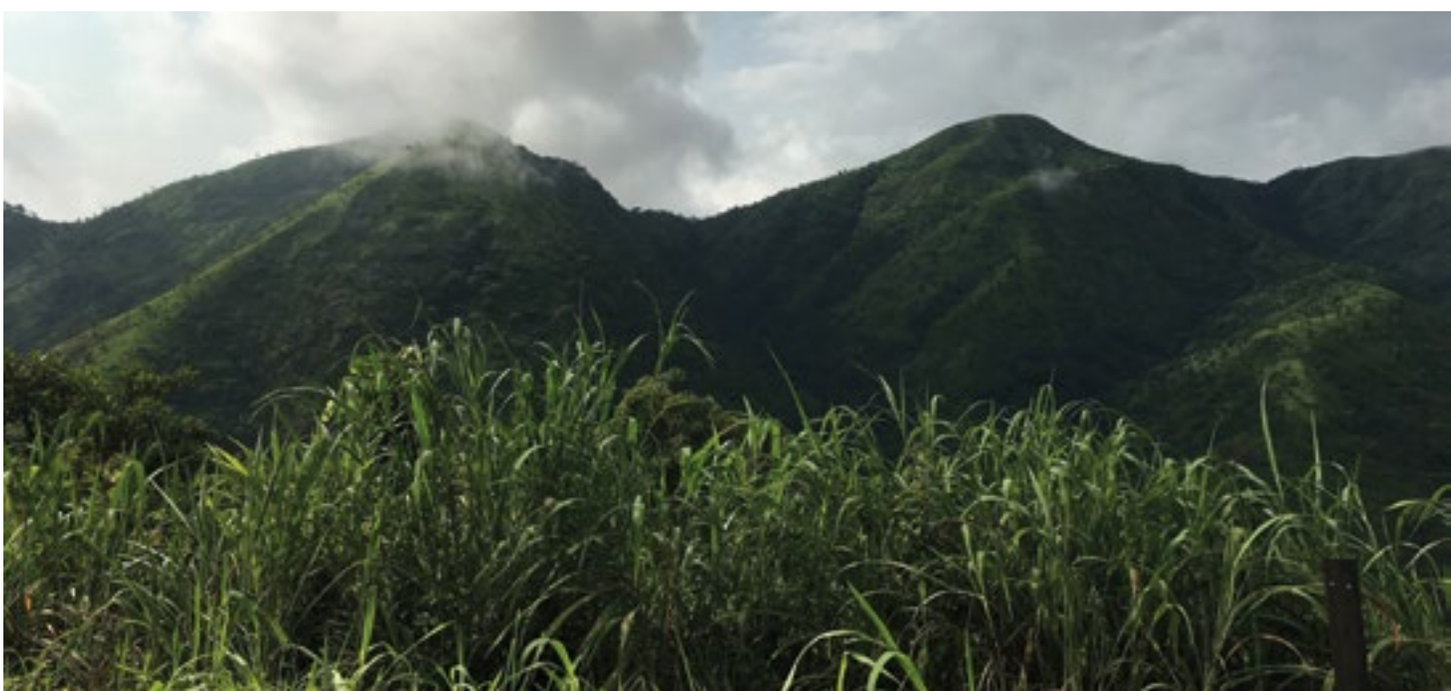
At the foot of the steps is a massive rock about 75 m high, from where a waterfall gushes water into a pool. It is possible to walk behind the waterfall and explore the rest of the cave.

Erin Ijesha Waterfall

The waterfall is located in Osun State, nestled among high hills, rainforest vegetation and mountains. Legend has it that Akinla, the daughter of Oduduwa, discovered it around 1140 AD, and it was a mysterious creation of Olodumare.

The waterfall is also called Olumirin waterfall, and sees around 30,000 visitors each year, with especially

Obudu mountains.



heavy tourism coming especially during the popular Osun-Osogbo festival.

The waterfall has seven layers of rock, over which the water glides down to plummet with great force at its base.

Ikogosi warm spring

The waterfall has separate chambers of cold and warm water, which join in a pool, each retaining its temperature. The site, located in Ekiti State, sees the warm spring coming from a valley in the surrounding hills with densely vegetated forest.

Obudu Mountain Resort

Formerly known as the Obudu Cattle Ranch, the Mountain Resort is at home in Cross River State, on the Obudu Plateau close to the Cameroon Border in the north-eastern part of the state.

A Scot named McCaughey first explored the mountain ranges in 1949 and camped on the Oshie Ridge in the Sankwala Mountains for a month. He returned with two fellow ranchers in 1951 to develop the Obudu Cattle Ranch. Cable cars allow visitors to reach the scenic view.

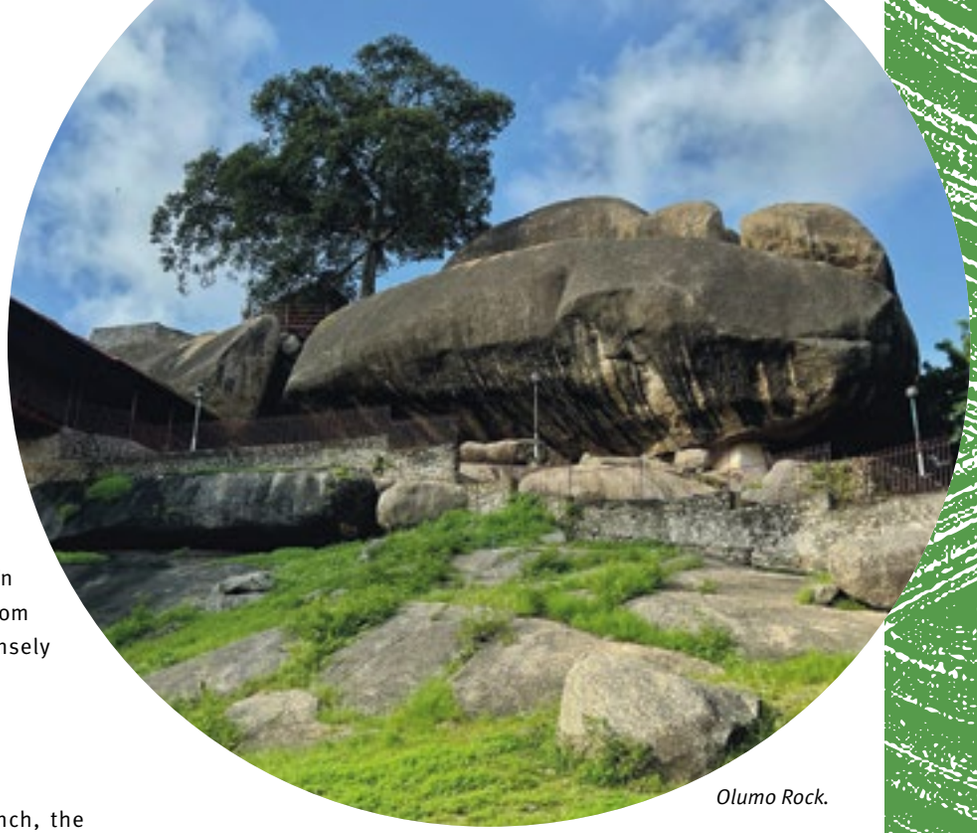
Olumo Rock

This is an ancient formation of granite rocks, located in Abeokuta, Ogun State. The rock is a monument for the traditional religion of the Egba people, who believe it protects them, especially during interracial wars. The people have in the past taken refuge in the caves.

The peak of the rock is 137 m above sea level and has natural caves, some up to 20 ft long and 25 ft wide. Man-made stairs carved into the rock, irregularly sized rocks, or ladders all provide access to the site. A narrow corridor leads to the top of the rock.

Carvings can be seen in the rock, along with statues and the ancient home of the priestesses who lived in huts on the rock.

All pictures are courtesy Wikimedia Commons.



Olumo Rock.

Erin Ijesha Waterfall.

Algiers hosts 7th GECF Summit

In early March, the 7th Summit of Heads of State and Government of the Member Countries of the Gas Exporting Countries Forum (GECF) convened in the historical city of Algiers, Algeria, leading to the Algiers Declaration. The OPEC Bulletin *reports.*

On 2 March 2024, the 7th GECF Summit took place at the Abdullatif Rahal International Conference Centre (CIC), just west of Algiers and along the picturesque beach of Club des Pins. The event was the culmination of a three-day programme that saw Heads of State and Government and other global energy leaders engage in strategic dialogue and collaborative efforts to help chart the course for a secure and sustainable energy future.

Hosting the Summit was the President of the Republic of Algeria, Abdelmadjid Tebboune, and the event brought together Heads of State and Government from GECF Member Countries, as well as from a number of GECF Observer Member and guest countries. Representatives from a number of international organizations were also in attendance, including OPEC Secretary General Haitham Al Ghais.

Mohamed Arkab, Minister of Energy and Mines of Algeria and President of the GECF Extraordinary Ministerial Meeting; Eng. Javad Owji, Minister of Petroleum of the Islamic Republic of Iran and President of the GECF Ministerial Meeting for 2024; and Eng. Mohamed Hamel, GECF Secretary General also participated in the event.

Opening remarks

President Tebboune affirmed that the summit "is an opportunity to draw a shared vision for preserving the interests of both gas producers and consumers alike, reflecting our commitment to the objectives of the Gas Exporting Countries Forum and our determination to enhance its role and affirm its contribution to global energy security."

He added: "If we are all striving to support technological progress in this field, long-term contracts … and policies that encourage investment in energy,

Commemorative group picture of the Heads of State attending the 7th GECF Summit.

Abdelmadjid Tebboune, President of the Republic of Algeria (l), with Haitham Al Ghais, OPEC Secretary General.

GECF

Eng. Mohamed Hamel, GECF Secretary General (l), and Mohamed Arkab, Minister of Energy and Mines of Algeria and President of the GECF Extraordinary Ministerial Meeting.

> *"... our cooperation is vital as we seek to address the many complexities surrounding global energy markets."*
>
> ***— Haitham Al Ghais, OPEC Secretary General.***

then the challenges today require us to enhance dialogue and multilateral action that leads to the achievement of the goals we set upon the establishment of our Forum."

The importance of dialogue and cooperation was on display, with leaders engaged in comprehensive discussions, addressing the multifaceted aspects of current natural gas and energy markets, as well as future prospects. The three days of talks and the Summit led to the Algiers Declaration, which can be found on the GECF website.

OPEC SG talks

OPEC Secretary General Al Ghais highlighted that OPEC's relationship with the GECF is extremely positive, and the two organizations have much uniting them.

He noted that the organizations have seven members in common: Algeria, Equatorial Guinea, IR Iran, Libya, Nigeria, the United Arab Emirates and Venezuela.

Our products are vital to the world, he added. "Today, oil and gas combined make up almost 55 per cent of the global energy mix, and we see a similar share continuing in the decades to come.

"It is not just OPEC and the GECF who see this future. Other outlooks that examine realities on the ground and take a fact-based approach have similar forecasts and trends. We also face many similar challenges, thus, our cooperation is vital as we seek to address the many complexities surrounding global energy markets."

He underscored the importance of oil and gas in meeting future energy demand, and the role they play in enhancing efficiencies, reducing emissions, and

Eng. Javad Owji, Minister of Petroleum of the Islamic Republic of Iran and President of the GECF Ministerial Meeting for 2024 (r), and Haitham Al Ghais, OPEC Secretary General.

Mohamed Arkab, Minister of Energy and Mines of Algeria and President of the GECF Extraordinary Ministerial Meeting (r), with Haitham Al Ghais, OPEC Secretary General.

The 7th GECF Summit in session.

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

Eng. Pedro Tellechea, People's Minister of Petroleum of the Bolivarian Republic of Venezuela (l), and Haitham Al Ghais, OPEC Secretary General.

developing and deploying technologies, such as carbon capture utilization and storage, and direct air capture.

Our industries need to focus on how we can build a bridge to a sustainable energy future, he said. "Central to this is investment. Without adequate investment, the future of our industries are in jeopardy, with knock-on consequences for both producers and consumers.

"All stakeholders need to understand that energy security must go together with reducing emissions. This means major investments in all energies, all technologies, and an understanding of the needs of all peoples. The three pillars of sustainable development — 'economic, environmental and social' — mean different things to different people. All voices need to be heard."

On the successful conclusion of the 7th GECF Summit, the Secretary General also thanked President Tebboune for Algeria's significant contributions to OPEC and the Declaration of Cooperation. "Your Excellency, Algeria's continuous support and unwavering commitment to a stable oil market are evident. We are thankful for Your Excellency's wise counsel and guidance."

On the sidelines

On the sidelines of the Summit, the GECF also inaugurated the headquarters of its new Gas Research Institute (GRI) in Algiers. The GRI's primary objective is to provide a framework for scientific and technological cooperation through information exchange, sharing of best practices, innovation, and technology transfer.

Additionally, the Institute will focus on promoting technology development and utilization along the natural gas value chain, conducting research on natural gas-related technologies, and providing advanced training.

Al Ghais also held a number of bilateral meetings with Ministers from OPEC Member Countries including Mohamed Arkab, Minister of Energy and Mines of Algeria; Eng. Javad Owji, Minister of Petroleum of the Islamic Republic of Iran; and Eng. Pedro Tellechea, People's Minister of Petroleum of the Bolivarian Republic of Venezuela.

The Secretary General highlighted the important role that each country has played in the history of OPEC, with talks focusing on the current oil market environment, the importance of investment to enable energy security, and energy transition pathways.

Al Ghais also met with Eng. Tarek El Molla, Minister of Petroleum and Mineral Resources of the Arab Republic of Egypt, and Antoine Felix Abdoulaye Diome, Minister of Energy and Petroleum of the Republic of Senegal.

Antoine Felix Abdoulaye Diome, Minister of Energy and Petroleum of the Republic of Senegal (l), and Haitham Al Ghais, OPEC Secretary General.

Rachid Hachichi, CEO of Sonatrach (r), and Haitham Al Ghais, OPEC Secretary General.

View of Algiers.

Algeria's architecture: the old and the new

In February of this year, Algeria inaugurated its largest mosque, a stunning, sweeping complex known locally as the 'Djamaa El-Djazair', which overlooks the Bay of Algiers. The country is home to much ancient architecture too, including Timgad, one of the most beautiful Roman sites in existence. The OPEC Bulletin *provides an impression of both.*

Abdelmadjid Tebboune, the President of the Republic of Algeria, officially inaugurated the Grand Mosque of Algiers on the North African nation's Mediterranean coastline in early February. It is the largest mosque in Africa, and the third largest in the world, after Islam's holiest sites of Mecca and Medina in the Kingdom of Saudi Arabia.

The complex also features the world's tallest minaret at 265 metres, and can accommodate 120,000 people. It is truly an impressive structure, extending across almost 28 hectares. It is decorated in wood and marble and contains both Arab and North African flourishes to honour Algerian tradition and culture.

The mosque also contains a library that it is said can house up to one million books, an Islamic Civilization Museum, located on the 23rd floor of the building's minaret, and an observation deck atop the minaret, which has 37 floors.

Following the official inauguration of the mosque, President Tebboune visited the Islamic Civilization Museum. Reporting on this, the Algeria Press Service (APS) said that the President visited the various galleries of the museum, which traces the highlights of Algeria's Islamic history and showcases works, correspondence and personal effects of ulemas and prominent figures of Algeria representing different historical periods.

The APS added that "that the museum also has copies of the Holy Quran transcribed by Algerian ulemas, in addition to manuscripts on Islamic sciences."

Timgad

Located on the northern slopes of Algeria's Aurès mountains, Timgad is one of the great preserved Roman cities, which was marked as a World Heritage Site by UNESCO in 1982. It was founded by the Roman Emperor Trajan in around 100 CE, with the full name of the city at the time, *Colonia Marciana Ulpia Traiana Thamugadi*.

Timgad is located about 35 km east of the city of Batna and its well-preserved ruins provide vivid imagery of how the city would have looked thousands of years ago.

The city has a square enclosure and is based on an orthogonal design, with perpendicular routes running throughout. Timgad was set out with great precision.

Historians have described it as one the best examples of Roman town planning. It is said the city grew significantly during the middle of the 2nd century and it is believed the population grew to around 15,000 inhabitants.

With its many columns in part still standing, and with the arch of Trajan intact, as well as the ruins of the capitol, library, dwellings, mosaics, and even public conveniences still in place, it is easy to see why the city is often described as the *Pompeii of Africa*.

Fifteen centuries after its fall, the Roman Empire lives on in unexpected places. Timgad is one of these places.

All pictures courtesy of Shutterstock.

Ceiling view of The Great Mosque of Algiers.

The Great Mosque of Algiers.

Ruins at Timgad.

Connecting the past and future in Constantine — one bridge at a time

View of Constantine, Algeria.

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Sidi Rached Viaduct.

The Algerian city of Constantine, colloquially referred to as the 'City of Bridges', is a must-visit destination for anyone captivated by the tapestry of human civilization.

Perched on a plateau 650 metres above sea level and framed by a deep ravine, the city's multilayered topography, much like the growth rings of a tree, tells a deep-rooted story of multiculturalism, heritage and progress. Constantine's distinct geographic characteristics have positioned it as a natural fortress for almost two millennia, playing a decisive role in the city's evolution from key Phoenician trading outpost to Roman economic lodestone and eventually the 'Capital of Arab Culture' in 2015.

Initially the capital of the ancient kingdom of Numidia, Cirta obtained its current name following the city's refounding by its namesake, Emperor Constantine the Great, after AD 312. Since then, the urban center has witnessed the ebb and flow of empires and served as a veritable nexus for commerce and scientific discourse. Echoes of these past epochs linger today, with Roman relics, Ottoman architecture and French colonial edifices blending together with a modern Algerian lifestyle.

Among Constantine's awe-inspiring attractions are the eight bridges that stretch across the gorge carved

Shutterstock

Cable-stayed bridge Salah Bey Viaduct across the Rhummel Canyon in Constantine.

Wikimedia Commons

Bab El Kantra bridge.

out by the Rhumel River. At a dizzying height of 175 metres the Sidi M'Cid Bridge provides a breathtaking bird's eye view of both the city and the ravine below; the Bab El Kantra Bridge, historically serving as the gateway to the old city, underwent countless architectural reimaginings over the centuries, yet has managed to retain elements from each weathered epoch; the Sidi Rached Viaduct and the Mellah Slimane suspension bridge connect the area surrounding the Constantine Train Station with the city center and the old city, respectively.

The Salah Bey Viaduct, inaugurated in 2014, is the most modern bridge of all, stretching for over a kilometre and serving as a vital artery for both pedestrian and vehicular travel between Constantine's various districts. This marvel of modern engineering stands as a testament to the city's aspirations to bridge the future with its cultural legacy.

Tourists searching for more hidden promenades need not look any further than the Falls, or the Devil's or Meddjez Dechiche bridges, each of which offers a unique experience steeped in generations of history and culture.

Another iconic landmark that encapsulates the architectural richness of the city is the Palace of the last Ottoman Bey of Constantine — El Hadj Ahmed Bey. This masterpiece of Ottoman architecture features intricate decorations, vibrant mosaics, and a stunning garden that offers a serene escape from contemporary everyday life.

The Great Mosque of Constantine, also known as the Emir Abdelkader Mosque.

Shutterstock

Inside view of the National Museum of Cirta.

The Great Mosque of Constantine, also referred to as the Emir Abdelkader Mosque, stands as a wonder in Islamic design and ranks among one of the world's largest. Its soaring minarets and expansive prayer hall reflect the legacy of the city as a hub for education and communal gatherings.

The National Museum of Cirta offers visitors the opportunity to journey through time, with collections featuring a range of artifacts spanning ancient Roman sculptures, Islamic manuscripts and colonial era photographs.

However, Constantine's cultural scene extends far beyond its landmarks and stunning architecture. The city boasts a profound and rich Andalusian musical heritage, including Malouf, a genre celebrated by musicians and aficionados from across the globe at the annual International Malouf Festival. In essence, Constantine is more than a city steeped in history, it is a living testament to civilization.

The architecture and music on offer in Constantine weaves together the threads of past and present into a vibrant tapestry of culture and heritage. For travelers keen on delving into history and exploring the culture of North Africa, Constantine is definitely a destination worth considering, provided they're willing to "cross a couple of bridges when they get there".

The Sidi M'Cid bridge was designed by engineer Ferdinand Arnodin and inaugurated on 19 April 1912.

Media and PR Workshop sees successful restart

The Media and PR Workshop, held on 28–29 February at the OPEC headquarters in Vienna, Austria, was an excellent opportunity for Member Countries to join together and exchange information and knowledge on their approaches to public relations and media.

Nearly all OPEC Member Countries were represented at the workshop, which featured internal speakers on the first day and media and PR personalities that cover OPEC or have worked for OPEC in the past on the second day.

"The challenges confronting public relations departments in the oil industry have intensified sharply in recent years. In fact, it is clear that public relations and communications has become more important than ever to the industry," said OPEC Secretary General Haitham Al Ghais in his opening remarks.

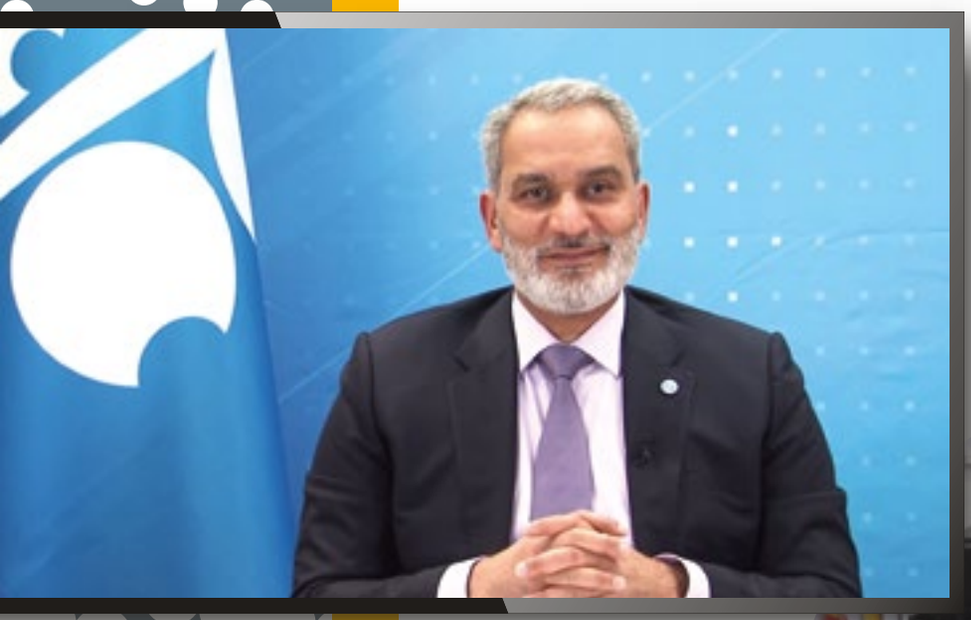
He added that public discourse addressing the climate challenge today has become increasingly polarized.

"As I can personally testify, we have to regularly counter false narratives, skewed data, and the unjust vilification of the industry. These developments not only jeopardize our industry and its investments, they also endanger the future wellbeing of a world that relies heavily on oil and its associated products.

"What this underscores is the need for media and public relations people and teams to fully understand the debates that are taking place, the false narratives being pushed, and to find ways and means to address and counter such arguments."

OPEC has been promoting messaging, including at last year's COP28 in the UAE, that a stable and sustainable energy future for all will require the use of all sources of energy, all relevant technologies and must take on board the interests of all peoples, added the SG.

The Secretariat's analysis shows that energy and oil demand will continue to grow. The latest World Oil Outlook (WOO), in fact, sees global energy demand expanding by 23 per cent by 2045, with oil demand increasing to 116 million barrels a day, as the global economy doubles in size, the global population moves past 9.5 billion, and given the need to eradicate energy poverty.



Haitham Al Ghais, OPEC Secretary General, addressed the attendees of the workshop via a pre-recorded video message.

"As an industry, and as OPEC the organization, we need to ensure our voices are heard. We need to be proactive, provide factual information and wording, engage with all stakeholders, and continually outline that energy security, emissions reduction, investment and economic development need to go hand in hand," said Al Ghais.

"We need to emphasize that these challenges are interconnected and not at odds with each other, as some may like the world to believe. Oil is central to a sustainable energy future."

The workshop included simulations of public relations situations, some based on real events, with the participants — top public relations experts from OPEC Member Countries — discussing and determining the best course of action in each case.

It included discussions on how to prepare decision-makers for press conferences as well as when and how to respond or not respond to different challenges.

The second half of the first day included a panel discussion with OPEC's legal team on the legal aspects of publishable and acceptable terminology, among other topics.

OPEC mandates Member Countries to have a coordinated approach to the media, stated an OPEC expert at the panel discussion, in particular since energy transition issues are becoming more and more legal in nature, including treatises, cases and regulation.

Language development is also important, at COP meetings, for example, he said. "When a narrative is adopted by COP it becomes a policy incentive, then goes through the whole UN system to the international level, and this blinds policymakers because it becomes agreed language. Therefore it's important to get involved."

Consensus makes it possible to pursue common interests and there have already been big achievements in this area, added the expert. "One word changes a lot."

> *"We need to be proactive, provide factual information and wording, engage with all stakeholders, and continually outline that energy security, emissions reduction, investment and economic development need to go hand in hand."*
>
> *— Haitham Al Ghais, OPEC Secretary General*

(l–r): Jamie Ingram, Senior Editor at MEES and Energy Sector Analyst; Hasan AlHamadi, Head, Administration and IT Services Department and Officer in Charge of the PR & Information Department at OPEC; and Dr Umar Gwandu, PR Coordinator at OPEC.

A simulated press conference was part of the workshop.

Hasan AlHamadi, Head, Administration and IT Services Department and Officer in Charge of the PR & Information Department at OPEC.

Outcomes of the workshop included a decision to develop a set of common positions around most critical meetings, and to continue holding ad hoc coordination meetings during subsidiary body sessions of the United Nations Framework Convention on Climate Change. Two were held at the recent COP28.

OPEC's legal expert underscored that it is important to understand the agenda of people filing legal motions, and that it overwhelmingly often constitutes a monetary interest. He added that different countries face different realities, and judges are under pressure from activists.

Weaving data from the WOO into the narrative can engage a wider audience, as can bringing forth ideas of inclusiveness, leaving nobody behind, and an all-people, all-fuels, all-technologies approach, he said.

He added all PR experts in OPEC Member Countries should improve their climate literacy and knowledge of real facts. OPEC's Environmental Matters Department is keen to address environmental matters and inform on OPEC's role in the energy transition, and can be used as a resource by Member Countries.

Ideally the law is the last instrument to use, added the expert. If reporting is undertaken in good faith, one can talk to outlets about misconceptions or errors, but if it is done in bad faith no amount of reaching out and training will work, he said.

Day 2

Day 2 included an interactive session at which participants examined video clips and were presented with challenges. They had to determine how to make a decision and present it to the press.

The group agreed that a lot of pre-emptive work should be undertaken with the media and public, and emphasized the importance of welcoming and engaging in dialogue with protestors.

The day also included a session with a Chevron PR specialist who was a former OPEC media relations advisor and Dow Jones and Wall Street Journal reporter.

She stated that publicly listed companies are under a lot of legal scrutiny and discussed the limitations and restrictions on presenting information from an international oil company (IOC). She added IOCs face different pressures, including from stakeholders, or unintended disclosures, which can lead to Securities and Exchange Commission investigations.

The speaker stated she only sees journalists as friends. “Media is a key stakeholder, being open and transparent with media is essential to us. Media has to be a friend/partner, because it’s important to get a message across accurately and fairly. Our role is to manage the risk dealing with the media by ensuring a good relationship, being available to journalists and providing accurate information. Journalists need to know they can contact the company and get a comment quickly. If we don’t respond, someone else will speak on our behalf.”

Messages are aligned across the organization, she added.

Finally a model press conference was held, with participants acting as the SG and country representatives from a hypothetical organization. They were peppered with questions by the other participants, which they had to answer under pressure with accuracy.

As an outcome of the meeting, participants decided to:

- develop an online portal;
- hold meetings four times per year;
- report on the progress of cooperation to OPEC’s Board of Governors and check key performance indicators two times per year;
- establish direct contact with PRID.

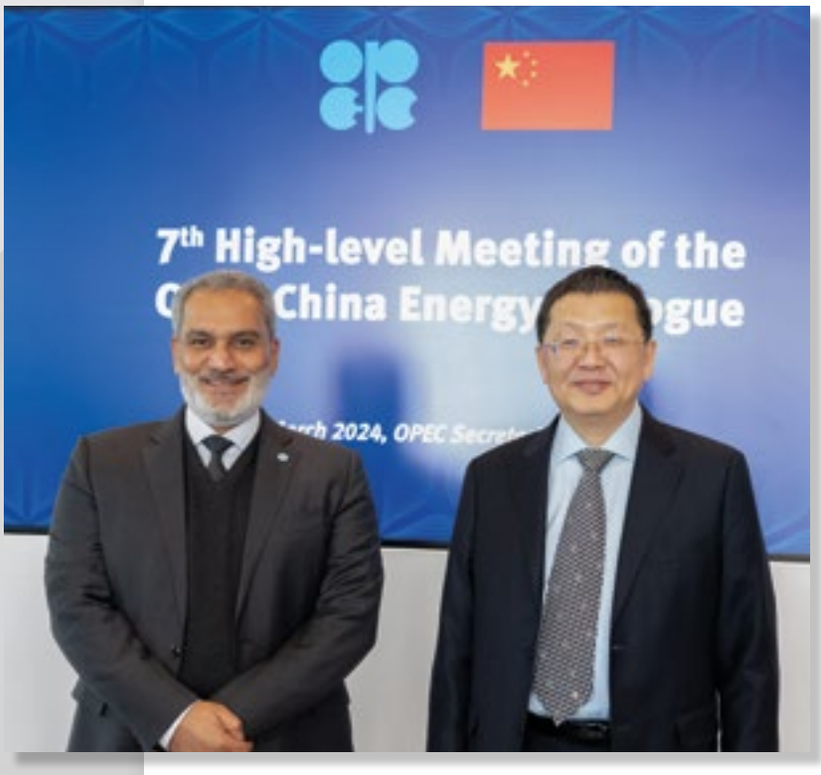
The meeting proved to be a great milestone, enhancing networking opportunities and establishing a formalized system of PR-related communication between Member Countries and OPEC.

“This will collaboratively enhance the role of public relations in the oil industry. The more our public relations departments pull on the same thread regarding narratives, messaging and wording, the better it is for our individual countries and the industry as a whole,” said Al Ghais.

Attendees to the Media and PR Workshop.

Seventh High-level Meeting of OPEC-China Energy Dialogue takes place in Vienna

*The Meeting was co-chaired by **Haitham Al Ghais**, Secretary General of OPEC, and **Zhang Jianhua**, Administrator of the National Energy Administration (NEA) of the People's Republic of China. **LI Song**, Ambassador at the Permanent Mission of the People's Republic of China to the United Nations and other International Organizations in Vienna, also participated and delivered opening remarks. The Meeting saw productive discussions on global energy market outlooks, the future of oil in energy transitions, and areas of cooperation between China and OPEC.*



Haitham Al Ghais, OPEC Secretary General (l), and Zhang Jianhua, Administrator of the National Energy Administration of the People's Republic of China.

In his opening remarks, Al Ghais highlighted the importance of the OPEC-China Energy Dialogue and noted that this framework for cooperation has continued to go from strength to strength each year.

"Our regular exchanges of views — at all levels — on energy issues of common interest, remain extremely valuable, contributing to stability in the oil market in the interests of producers, consumers and the global economy alike, and in helping meet the challenges we face in evolving a sustainable energy future for all," Al Ghais said.

In addition, he emphasized that "OPEC and its Member Countries will continue to provide the affordable energy that China needs to meet its rising energy demand, with our interconnectedness in the sphere of energy underlining the strength of our relationship."

Al Ghais also stated that China is expected to be the engine of global oil demand growth in 2024, aided by expected healthy economic and manufacturing activity, growing domestic demand for petrochemical products, and robust driving activity and air transportation.

Jianhua outlined that China has always regarded OPEC as an important force and partner in terms of global energy governance. China's economy has enjoyed

rapid growth and the country's energy demand will continue to maintain rigid growth, he stated.

A joint press release said that China would coordinate its energy transformation and energy security, follow a path of high-quality development with environmental protection as one of its priorities, accelerate the construction of a new energy system and foster international cooperation on energy.

It additionally said that China would work with OPEC and other international energy organizations on international energy governance and promote the establishment of a fair, just, balanced and inclusive global energy governance system.

LI Song stated that China is the world's second-largest economy and largest oil importer, and noted that OPEC is the most important international organization in the field of oil.

He added that strengthening dialogue and exchange is in line with the strategic interests of both sides and was of great significance for jointly maintaining global energy security. China stands ready to work with OPEC to speak out for the 'Global South' and actively support initiatives in the energy sector that promote international development cooperation and benefit developing countries, he said.

In addition, China will actively promote the implementation of the three major global initiatives put forward by President Xi Jinping, continued LI Song.

The Meeting commended the progress made to date in strengthening cooperation between OPEC and China via the Dialogue. Moving forward, the parties expressed their firm commitment to enhancing collaboration further, including at the technical and research levels.

The meeting also saw experts exchange views on market outlooks, energy transitions and the importance of oil in securing a sustainable energy future.

The Eighth High-level Meeting of the OPEC-China Energy Dialogue is scheduled to take place next year in China.

LI Song, Ambassador at the Permanent Mission of the People's Republic of China to the United Nations and other International Organizations in Vienna.

Secretariat hosts meeting on plastic pollution

The 1st OPEC Coordination Meeting on an International Legally Binding Instrument on Plastic Pollution took place in a hybrid format at the OPEC Secretariat on 6 March 2024. It gathered representatives of OPEC and non-OPEC countries participating in the Charter of Cooperation, as well as experts from the OPEC Secretariat. The meeting served as a useful platform to discuss the ongoing negotiations to conclude a new instrument on plastic pollution.

The issue of tackling plastic pollution has gained additional momentum since the United Nations Environment Assembly adopted a Resolution in March 2022 to end plastic pollution via the conclusion of an international legally binding instrument.

The Intergovernmental Negotiating Committee (INC) set up for this purpose aims to develop this instrument by the end of 2024, and will meet in late April in Ottawa, Canada, for the fourth of its five sessions. Negotiations at INC-4 in Ottawa will be based on a revised zero draft text, which was circulated in December 2023.

OPEC Research Division Director Ayed S Al-Qahtani cautioned during the 1st OPEC Coordination Meeting in Vienna that "any shift in the instrument's focus

(l–r:) Behrooz Baikalizadeh, Head of OPEC's Petroleum Studies Department; Dr Ayed S Al-Qahtani, Director of OPEC's Research Division; and Mohammad Hassani, Head of OPEC's Environmental Matters Department.

away from plastic pollution to plastic production risks loses the momentum achieved to date to deal with plastic pollution as the main objective of the future instrument."

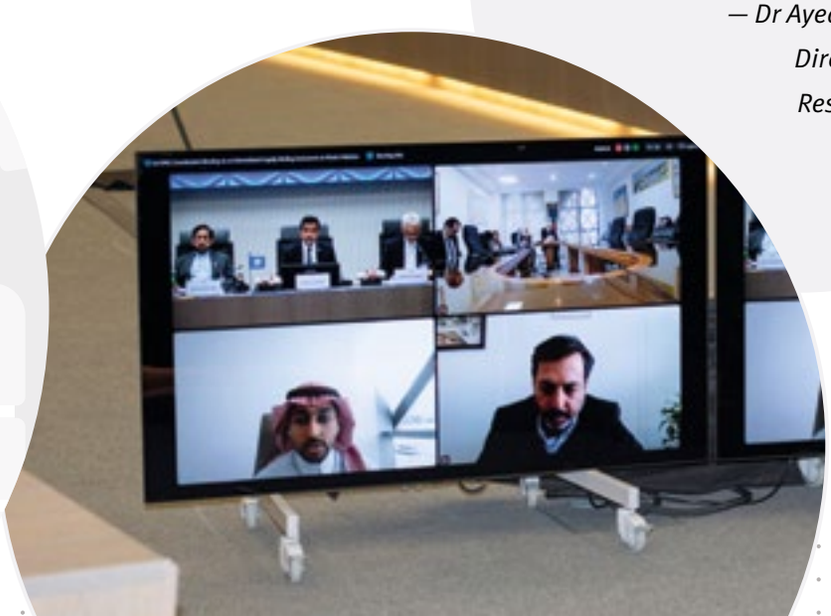
To this end, he hoped that the forthcoming negotiations would "not lose sight of the fact that the instrument has to be based on the principles of sustainable production and consumption of plastics, in the context of circularity".

Given the myriad benefits of plastic for sectors as varied as aerospace, packaging, construction and healthcare, he argued that the negotiations should not ignore that, "The substitution of plastics by other materials remains constrained by a lack of materials that can provide comparable functionalities with less disadvantages."

Against this backdrop, Al-Qahtani noted that "any sudden, draconian move away from using plastic — an integral part of modern life — would cause chaos and considerable instability for businesses and ordinary people alike".

However, he also stated that the "inefficient management of waste cannot continue". To improve this situation, he noted that, "the future instrument needs to embrace language on strategies and practices that promote the recycling, reuse and responsible disposal of plastic materials to create a more sustainable and closed-loop system."

> *"Inefficient management of waste cannot continue."*
>
> *— Dr Ayed S Al-Qahtani, Director of OPEC's Research Division*



10th Technical Workshop on Physical and Financial Energy Markets convenes in Vienna

In late March, leading experts gathered at the OPEC Secretariat in Vienna for the 10th edition of the Joint IEA-IEF-OPEC Workshop on the Interactions between Physical and Financial Energy Markets. The OPEC Bulletin*'s* ***Scott Laury*** *files this report.*

On 26 March, OPEC, the International Energy Agency (IEA) and the International Energy Forum (IEF) co-hosted the 10th Joint IEA-IEF-OPEC Workshop on the Interactions between Physical and Financial Energy Markets at the OPEC Secretariat in Vienna.

The high-level technical meeting was chaired by Dr Ayed S Al-Qahtani, Director of OPEC's Research Division, together with Christof van Agt Ross, Director of Energy Dialogue at the IEF and Joel Couse, Special Advisor at the IEA.

Producer-consumer dialogue alive and well

The event began with opening remarks from the co-hosts to set the scene for the day's event.

Al-Qahtani began by officially welcoming all participants to the OPEC Secretariat on behalf of OPEC Secretary General, Haitham Al Ghais.

A special welcome was extended to OPEC's co-hosts for the event — the IEA and the IEF — as well as to the panelists, moderators and delegates from OPEC's Member Countries and non-OPEC participating countries of the Declaration and Charter of Cooperation.

"This Workshop — now in its tenth edition — has become a pillar of the trilateral work programme established by the IEA, IEF and OPEC in 2010 at the 12th International Energy Forum in Cancún, Mexico," Al-Qahtani stated.

He emphasized the importance of producer-consumer dialogue and cooperation, highlighting some of the other key initiatives that make up the trilateral work programme.

"Today's deliberations follow on the heels of another successful joint event held a little over a month ago in Riyadh — the 14th IEA-IEF-OPEC Symposium on Energy Outlooks — which provided us the opportunity to exchange outlooks on short, medium and long-term energy developments, while also considering other important industry-related issues of common interest," he said.

"Another important joint activity we hold every two years is the Gas and Coal Symposium, the sixth edition of which was held in May of 2023 in Paris, in which we assessed the latest developments in the coal and gas industries, and exchanged forecasts from our respective organizations."

"Based on this robust roster of joint meetings," he added, "we can honestly affirm that the producer-consumer dialogue is alive and well."

(l–r:) Christof van Agt Ross, Director, Energy Dialogue, IEF; Dr Ayed S Al-Qahtani, Director of OPEC's Research Division; and Joel Couse, Special Advisor, IEA.

Attendees of the Technical Workshop.

In his opening remarks, Christof van Agt Ross of the IEF emphasized the importance of the workshop, saying, "Though physical and financial energy market linkages are better understood and have become more transparent, they require constant analysis to support the stability of world energy markets in a rapidly changing world."

Joel Couse of the IEA noted that "the continuation of this regular event has contributed to a better understanding of price formation in oil markets and energy markets generally. Today's workshop demonstrates again the importance of the ongoing dialogue between OPEC, the IEF and the IEA on subjects of common interest to the three parties."

Financial and physical energy markets

In terms of the event's agenda, Al-Qahtani noted that the goal was "to increase our understanding of the complex and multifaceted developments and interlinkages that shape the dynamics of physical and financial energy markets."

The Workshop was structured around three sessions, each of which contained a series of expert presentations followed by roundtable discussions.

In session one, experts considered the myriad factors driving market volatility, while the focus of the second session shifted to the topics of crude benchmarks, price formation and interactions with the derivatives market. And finally, session three tackled the crucial issue of sustainable financing for the oil and gas industry.

Industry financing critical

AlQahtani made a point to underline the particular importance and urgency of industry financing.

"I can't stress enough the urgent need to ramp up industry investment – the future of our industry depends on it," he stated.

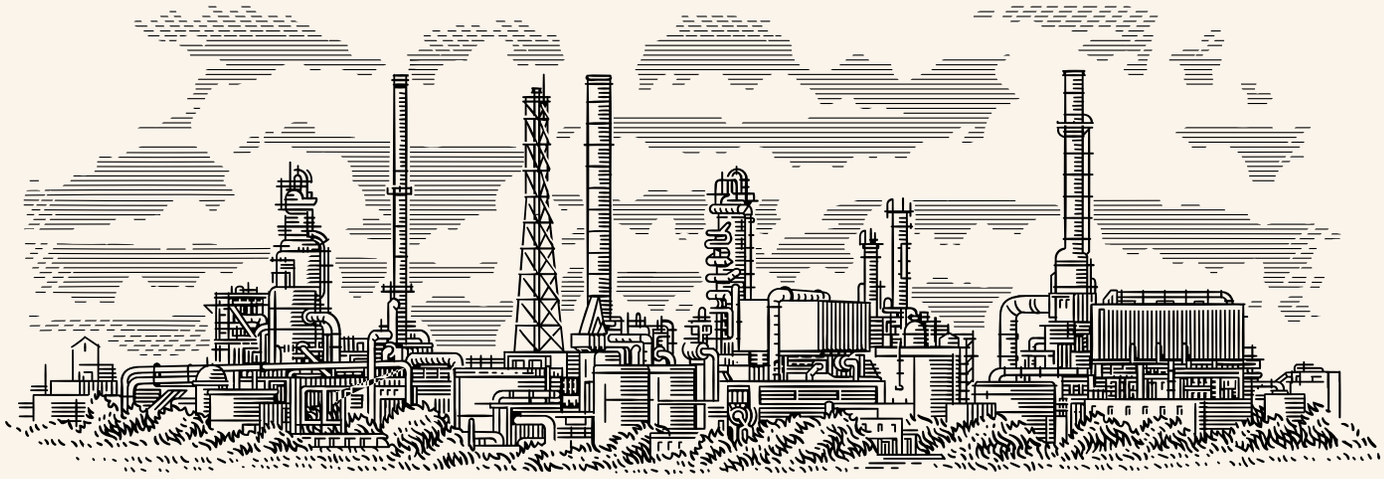
According to OPEC's World Oil Outlook, cumulative oil-related investment requirements from now until 2045 are forecast to amount to roughly $14 trillion or around $610 billion on average per year.

"This massive spending will be required if we hope to meet the forecasted rise in oil demand, which is expected to reach 116 mb/d by 2045," he added. "To be clear, let me emphasize that this must be an industry priority if we hope to maintain security of supply and avoid unwanted volatility in the years ahead."

This tenth edition of the event, as in years past, was held under the Chatham House Rule to ensure transparent and open discussions.

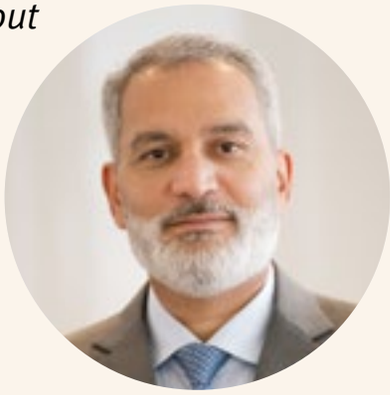
Al-Qahtani wrapped up the event with closing remarks in which he declared the event a clear success and pledged OPEC's ongoing support for the trilateral work programme.

"This Workshop continues to be instrumental in helping us stay ahead of the curve on the key topics we have discussed today related to the financial energy markets," he said. "OPEC continues to support this and other joint activities with our partners at the IEA and the IEF. The outcomes of our work here today will provide valuable input to our future research endeavours."



If oil disappeared

Oil and its derivatives are vital for our everyday lives. Without them, essential services people depend on would vanish, transportation would grind to a halt, many homes would be without heat, people's health would suffer, global food supply chains would be upended and energy poverty would rise further. It does not bear thinking about it. In an article for the Secretary General's Corner, ***Haitham Al Ghais****, OPEC Secretary General, explores these issues, with the full text provided below.*



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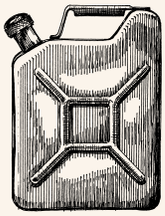


If oil disappeared tomorrow, there would be no more jet fuel, gasoline or diesel. Internal combustion engine automobiles, buses, trucks, lorries and coaches would be stranded. Airplanes powered by jet fuel would be grounded. Freight and passenger rail powered by diesel would halt. People could not get to work; children could not get to school. The shipping industry, transporting both freight and passengers, would be devastated.

There would be no point calling emergency services. The majority of ambulances, fire engines, police cars, rescue helicopters and other emergency vehicles would be stationary. Most phones and computers would also vanish as their plastic components derive from oil, so it would be a struggle to find a way of communicating with the emergency services anyway.

The construction sector would halt, as diesel powered vehicles would be stranded: excavators, bulldozers, dump trucks, cranes, cement mixers, rollers and compact loaders would remain stationary. New homes or buildings could not be built or receive vital maintenance work.

If oil disappeared tomorrow, petroleum based-products would vanish with it. This would impact the production of electric vehicles (EVs). Aside from the supply chains disruption, the structure of lithium-ion batteries would be affected. A lithium-ion battery has four parts: an anode, cathode, electrolyte and a separator. Separators are engineered microporous membranes, typically made of polyethylene or polypropylene petroleum-based products. The petroleum-derived synthetic rubber used on car and bicycle tyres would cease to exist.

If oil disappeared tomorrow, food production would be devastated. Many of the vehicles necessary in agriculture — tractors, mowers, combine harvesters, balers, sprayers and seeders — would stop working. Food packaging necessary for storage and preservation would not be available. Petroleum coke, a by-product in oil refining, is used as a feedstock in manufacturing synthetic fertilizers, which are important in increasing crop yields. Food shortages and the knock on impacts would likely ensue.

If oil disappeared tomorrow, it would be catastrophic for health services everywhere. Staff would lack mobility,

and essential supplies would be stranded. Beyond transportation, petroleum is an essential feedstock for pharmaceuticals, plastics and medical supplies.

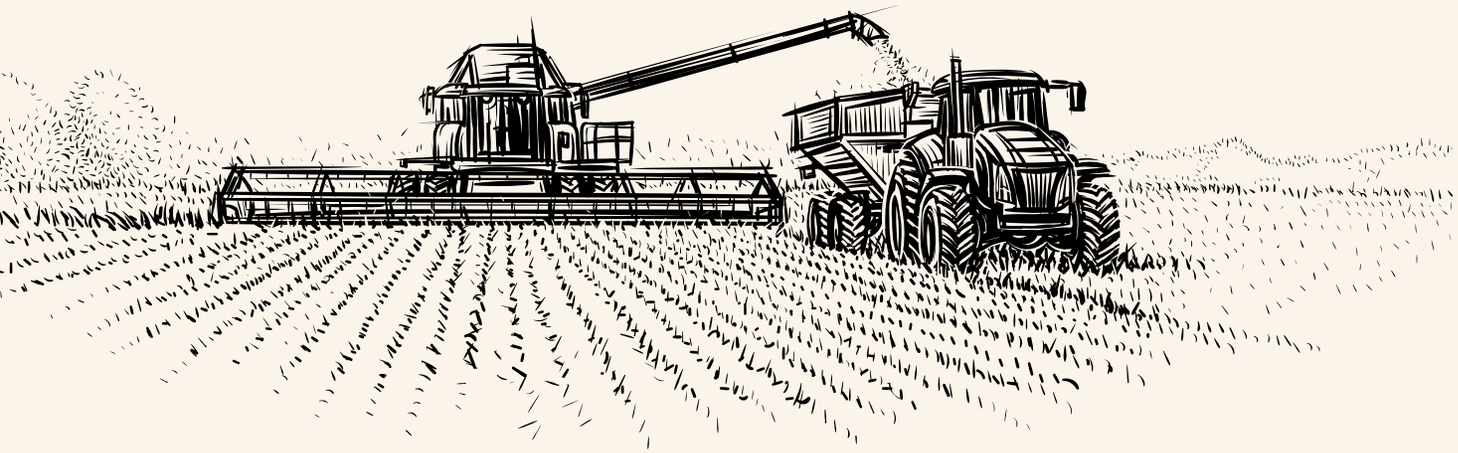
Latex gloves, medical tubes, medical syringes, adhesives, some bandages, disinfectants, hand sanitizers, cleaning agents, prosthetics, artificial heart valves, resuscitation masks, stethoscopes, MRI scanners, insulin pens, infusion bags, medication packaging, face-masks, and Personal Protection Equipment are largely derived from petroleum-based materials. The equipment used in medical research such as microscopes, test tubes and goggles usually contain petroleum-derived components.

The chemical synthesis that creates aspirin begins with benzene, which is derived from petroleum. The benzene is converted to phenol, which in turn is converted to salicylic acid. This is then transformed into acetylsalicylic acid, which the world knows as aspirin.

It is difficult to conceive of a modern hospital without this range of essential petroleum-based products.

If oil disappeared tomorrow, the renewables industry would be impacted. The fibreglass, resin or plastic necessary for the construction of most wind turbines, would disappear. The ethylene used in the production of solar panels would vanish. Most of the mining vehicles — large trucks, rotary drill rigs and rock drills — necessary to extract the critical minerals upon which the production of solar photovoltaic plants, wind farms and EVs depend, would become stationary.

If oil disappeared tomorrow, homes would be transformed beyond recognition. There is the possibility roofs would collapse, for example, if bitumen was a key product. Other materials used in insulating homes



would disappear. If you relied on heating oil to keep warm, that would go. The linoleum flooring and tiling would be impacted. Painting the walls would be a challenge. Furniture, pillows, rugs, curtains, dishes, cups and non-stick pans all are likely to be made from petroleum-derived products too.

It would be a challenge to stay clean or keep homes clean, if oil disappeared tomorrow. Laundry detergent and dish detergents usually derive from petroleum-based products. Soap, toothpaste, hand-lotion, deodorant, shampoo, shaving cream, eyeglasses, contact lenses, combs, brushes; all normally contain petroleum-derived products.

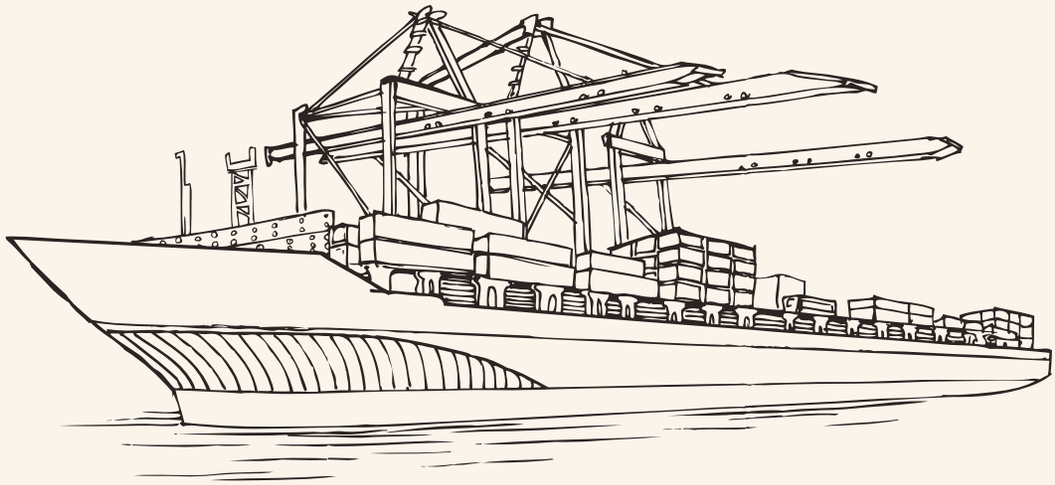
It would be a struggle to get anywhere, as the asphalt that paves roads and footpaths would vanish.

If oil disappeared tomorrow, millions of jobs would be lost. Tax revenues would be depleted. Industrial production would crimp. Economic growth would go into reverse. The plight of the fuel poor would be worsened. This is not even the full list of everything that would be impacted, in such an unthinkable scenario.

Yet, despite these realities, there are calls saying 'Just stop oil,' 'Keep it in the ground,' or 'don't invest in new oil and gas projects.'

Of course, everybody wants to see greenhouse gas emissions reduced. OPEC believes that technological solutions and efficiency improvements can play a vital role. The oil industry is already proactive in this regard.

We need to be cautious of endangering the present, in the name of saving the future. It is important we all fully understand the immense benefits that oil, and the petroleum products derived from it, continue to provide to people and nations across the world.



Vienna energy scholars head to Saudi Arabia

*The **Vienna Energy Scholar Programme** (VESP) is a knowledge exchange initiative aimed at enhancing the spirit of understanding between OPEC Member Countries and participating European citizens by improving their knowledge of various aspects related to the energy industry in general and OPEC Member Countries in particular.*

From 18 to 22 February 2024 the Kingdom of Saudi Arabia graciously hosted 25 participants of the third edition of the VESP. For the first time since the programme's inception, students were given the opportunity to gain firsthand knowledge of a Member Country's energy landscape, including key industrial programmes, cutting-edge energy technologies, as well as a wide range of sustainability and environment-related initiatives.

Students were presented with the opportunity to learn about the Kingdom's energy sector through a wide range of engagements over a comprehensive three-day programme, including visits to key public/private institutions and facilities, interactive knowledge sessions and dialogues. The vast cultural itinerary left no stone unturned, ensuring that participants returned home with memories and experiences to last a lifetime.

HRH Prince Abdulaziz bin Salman Al-Saud, Minister of Energy of Saudi Arabia.

Day 1. A unique blend of business and culture

Students began their journey on Day 1 with a trip to the Kingdom's Ministry of Energy, where they were welcomed by HRH Prince Abdulaziz Bin Salman Al Saud, Minister of Energy, and Adeeb Al-Aama, the Kingdom's Governor for OPEC. During the visit, participants engaged in discussions on the Saudi energy ecosystem, the Saudi Green Initiative and future energy projects.

The trip continued with a round of interactive knowledge sessions at one of the world's largest petrochemical companies — Saudi Basic Industries Corporation and its Home of Innovation, which plays a pivotal role in creating demand in the downstream industry and contributing to the realization of the Kingdom's National Industrial Strategy and Saudi Arabia's Vision 2030.

Mosque and campus of the King Fahd University of Petroleum and Minerals in Dhahran.

Al-Turaif.

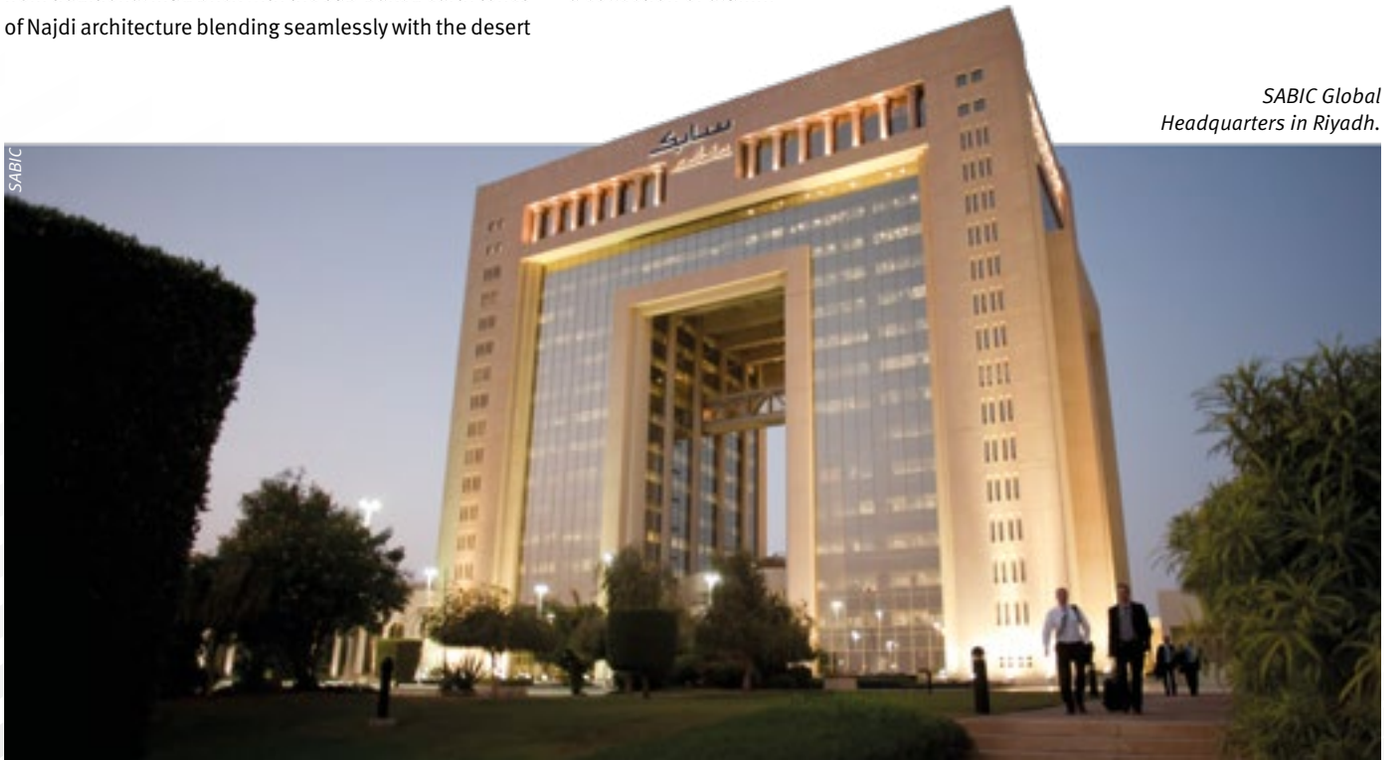
The journey unfolded with an immersive guided tour through the heart of the Al-Turaif district and Al Diriyah, a cornerstone of the Saud dynasty's history. Crowned as a UNESCO World Heritage Site in 2010, Al-Turaif was crafted from traditional mud brick with the sub-baked earth tones of Najdi architecture blending seamlessly with the desert landscape and overlooking the sweeping vistas of the Wadi Hanifah valley and the lush Diriyah oasis.

The day culminated with a savory oriental dinner, offering a deep dive into the richness of Saudi culinary traditions.

Day 2. Exploring the Eastern Province

The journey to one of OPEC's Founder Members continued with a visit to the King Fahd University of Petroleum and Minerals (KFUPM). Established in 1963 and located in the heart of the city of Dhahran, KFUPM has an integrated campus comprised of academic buildings, research facilities, faculty housing, student dormitories and a wide array of support amenities. One of the highlights of the visit was a tour of the campus museum, which houses a collection of alumni

SABIC Global Headquarters in Riyadh.



Wadi Hanifah valley.

A rendering showcasing the inside of the King Abdullah Petroleum Studies and Research Centre.

memorabilia, including that of His Royal Highness, Prince Abdulaziz bin Salman Al-Saud.

Switching gears to industry, Day 2 continued with a visit to one of the world's largest integrated energy and chemicals companies — Aramco — where the students engaged in various knowledge sessions, technical dialogues and field tours designed to give them a comprehensive understanding of the company's various activities, programmes, and cutting edge initiatives.

Participants were also given the opportunity to visit the crown jewel of the Eastern Province — the King Abdulaziz Centre for World Culture (Ithra), the Kingdom's leading destination for talent development, cross-cultural experiences and a veritable beacon of inspiration and creativity. Its idiosyncratic form, designed to mimic that of interlocking pebbles, captivates the eye, inviting visitors into a world where art, knowledge and innovation converge. Inside, myriad galleries, libraries, theaters and exhibit spaces unfold, with each acting as a portal to new ideas.

As Day 2 drew to a close, the students' journey led them to the heart of the Kingdom's vast Empty Quarter, where the Shaybah oil field and its adjoining Wildlife Sanctuary lay hidden like jewels in the desert, with the trip culminating in a traditional dinner set against a backdrop of golden hues animated by a fading sun.

Day 3. Ending on a high note

The last day of this once-in-a-lifetime journey brought the students to the King Abdullah Petroleum Studies and Research Centre (KAPSARC), a world-renowned advisory think tank specializing in energy economics, climate and sustainability. Accredited as an observer to the United Nations Environment Programme, the centre plays an influential role in producing impactful research that is shaping public discourse on critical energy-related issues. The visit also fortuitously coincided with the 14th IEA-IEF-OPEC Symposium on Energy Outlooks, where students were given the unique opportunity to attend the opening session.

The fusion of culture, history, knowledge and unparalleled Saudi hospitality that permeated the entire trip crafted an experience that was as unique as it was fascinating, a mosaic of stories that will undoubtedly linger in the students' memories for years to come.

King Abdulaziz Centre for World Culture (Ithra).

"As a co-organizer of the VESP for the City of Vienna I am most grateful to the Kingdom of Saudi Arabia and OPEC that I was able to travel with the group in February. The Mayor and Governor of Vienna Dr Michael Ludwig has a profound interest in international cooperation and supports all related activities. The days in Saudi Arabia were absolutely fabulous, gave us much insight, and the hospitality we experienced was incredible."

— Mag. Thomas Rech

"The VESP was a profound experience and I am grateful to OPEC and the Kingdom of Saudi Arabia for this opportunity. Seeing these places and institutions, as well as meeting insightful people, has not only deepened my understanding of the energy market but was also a unique opportunity to experience and understand Saudi culture and history — both present, and future."

— Kryštof Čižmář

"My highlight of the trip was our visit to the Ministry of Energy, where I learned that the Kingdom is aiming to produce 50 per cent of their electricity from renewables — an incredibly ambitious goal, but one that the country is more than capable of realizing."

— Jakub Danys

An ineffable journey

Impressions of the VESP

"The VESP trip to Riyadh, Dammam and Shaybah has given us extensive and unique insights otherwise unattainable, as well as the opportunity to gain first-hand access to leading experts in the field. Overall, I would like to praise the incredible kindness and hospitality extended to us throughout our stay, as well as the effort of everyone involved in making this scholar programme a reality."

— Chiara Kurz

"During the VESP trip arranged by OPEC, the City of Vienna, and the Kingdom of Saudi Arabia, we found ourselves in the middle of a meeting at the Ministry of Energy. The experience left an indelible mark, reminding me of the immense possibilities that lie ahead for this young and energetic nation."

— Isabella Goger

Saudi Aramco harnessing the potential of AI solutions

Everyone is talking about Artificial Intelligence (AI). It seeped into almost every session at the recent CERAWeek 2024 energy conference in Houston, and companies are rapidly evolving strategies to harness the potential of AI, which some view as a technology revolution. The OPEC Bulletin *examines Saudi Aramco's recent launch of its first generative AI (GenAI) model,* ***Aramco Metabrain AI****, as well as a number of other AI developments the company is undertaking.*

AI was once little more than a fantasy, or speculative fiction. For those old enough, there was Stanley Kubrick's 1968 science fiction film, 2001: A Space Odyssey, which explored AI themes that at the time seemed set in a very distant future. Today, however, AI is a conversation for governments, business, families and friends, with a plethora of ideas coming forth about just what AI can bring for us all.

There have been a number of transformational technology moments for humanity. The discovery of fire, the invention of the wheel, the harnessing of electricity, the development of the Internet, to name a few. Some think AI might one day join this list, an ever-emerging powerful technology that has the capacity to reshape parts of the world.

Evidently, its development is also throwing up a number of challenges, such as concerns about the potential loss of jobs as AI technology becomes more prevalent, as well as questions posed around harnessing the vast amounts of available data, to name a couple, but it is clear it can offer major benefits and upsides.

For the oil industry, the application of AI has the potential to unlock efficiencies across the entire value chain. From initial exploration activities all the way through to the end user, it is inspiring new ways to approach exploration, development, production, transportation, refining and sales.

One company taking significant steps forward in this regard is Saudi Aramco. Back in 2019, it established its 4IR Center as parts of its drive to become a world-leading digitalized energy company, and to create a technology-enabled collaborative environment.

This includes a crucial focus on AI, a key tool in the company's digital transformation programme, in order to analyze and improve decision-making processes, and to boost business performance. Saudi Aramco says: "By taking full advantage of the benefits of AI and Big Data, we aim to stay at the forefront of supplying the world's growing demand for reliable, affordable, lower-carbon energy."

Aramco Metabrain AI

This year the company has taken a big leap forward with the unveiling of its first GenAI model, Aramco Metabrain AI, at the annual LEAP tech conference in Riyadh on 4 March 2024.

It is a pioneering technology for the industry, with the numbers speaking for themselves. It has 250 billion parameters that are adjustable during training to generate outputs or make predictions, and the AI was trained using seven trillion data points, collecting more than 90 years of company history. Aramco has plans to develop a version with 1 trillion parameters by the end of this year.

Amin Nasser, CEO of Saudi Aramco.

In a speech to the LEAP tech conference, Amin Nasser, CEO of Saudi Aramco, said the AI model would analyze drilling plans, geological data, historic drilling time and costs, as well as recommend the most ideal well options.

For the company's downstream business, he added: "Metabrain will have the capability to provide precise forecasts for refined products, including pricing trends, market dynamics and geopolitical insights".

Both new and old

In his remarks, Nasser also said that the company is not only applying the power of digitalization to its newest facilities, it is even digitalizing its oldest oil processing facility located at Abqaiq. He noted that given the Abqaiq plant is over 80 years old, the development did present a few challenges, but he added the benefits have been huge.

Office building of Saudi Aramco in Riyadh.

"The utilization of AI, data analytics, robotics and the Internet of Things at Abqaiq has enhanced operations in many ways, including the use of robotics and 4IR technology to do mundane or potentially hazardous tasks. We are also using AI algorithms to optimize performance and to predict when assets require proactive maintenance to minimize downtime."

He said that all of this has resulted "in our Abqaiq facility being added to the World Economic Forum's Global Lighthouse Network, which recognizes leadership in implementing 4IR technologies. We are proud to have four of our facilities now included in the Network."

He added that "it is a transformation that is touching every part of our company — from managing projects to improving logistics to calculating reserves."

In this regard, he said that the company had recently announced a significant upward revision in the estimated reserves of gas and highlighted the Kingdom's Jafurah unconventional field. "This was made possible by combining advanced machine-learning systems together with the data gathered by our in-house experts through our GigaPOWERS simulator," he noted.

Collaboration

Nasser also emphasized that collaboration is critical, making specific reference to initiatives like the Saudi Accelerated Innovation Lab (SAIL), which was also announced at LEAP.

He said that SAIL is not just a project, it is a journey with national and private partners and a commitment to the future. "Together we intend to establish a preeminent digital ecosystem that attracts global leaders, top talent and breakthrough innovation to incubate what is needed now and invest in what is next. "We aim to enable Saudi businesses to outperform in their industries, growing the digital economy, and keeping the Kingdom at the forefront of market-driven digital innovation. Through SAIL, our goal is to create new Digital Products, new Digital Ventures, breakthrough IP, and global consortiums to tackle major challenges."

He highlighted one specific example, the Aramco-IBM Innovation strategic partnership, which through SAIL is expected to be operational in early 2026. "Aramco and IBM will jointly collaborate on technology co-development in areas such as cybersecurity, sustainability, circular economy and material science," he said.

The value in AI

It is clear that governments and businesses around the world see tremendous value in AI, and Nasser

concluded his remarks by highlighting how diverse this value can be.

For society in general, he said, the latest technology can help reduce emissions, and for the company's shareholders large and small, it can help Aramco maximize returns.

For current and future generations of Saudis, he said it can help optimize the Kingdom's resources, for Aramco's customers around the world, the latest technology can help deliver the highest possible reliability and energy security, and for the company's employees, it can help everyone do their jobs efficiently and safely.

The adoption of AI and GenAI models in the oil industry is gathering pace, bringing many exciting innovations to the table that have the potential to revolutionize operations. As with any new technology, challenges remain, but it is clear that AI is now very much part of the present, not a distant future. Saudi Aramco with its recent AI announcements and developments is charting a compelling path forward.

JMMC convenes to assess oil market stability and production adjustment conformity

The 53rd Meeting of the Joint Ministerial Monitoring Committee (JMMC) took place via videoconference on Wednesday, 3 April 2024.

The JMMC reviewed the crude oil production data for the months of January and February 2024 and noted the overall high conformity of participating OPEC and non-OPEC countries of the Declaration of Cooperation (DoC).

The Committee welcomed pledges from the Republic of Iraq and the Republic of Kazakhstan to achieve full conformity as well as compensate for overproduction. The Committee also welcomed the announcement by the Russian Federation that its voluntary adjustments in the second quarter of 2024 will be based on production instead of exports.

The Committee underscored that it would continue to monitor the conformity of the production adjustments decided upon at the 35th OPEC and non-OPEC Ministerial meeting held on 4 June 2023, the additional voluntary production adjustments announced by some participating countries in April 2023, and subsequent adjustments made in November 2023 and February 2024.

The Committee noted DoC participating countries' steadfast commitment to market stability and their readiness to take additional measures at any time as required by market developments.

Finally, it was announced that the next Committee meeting would take place on 1 June 2024.

OPEC Secretariat delegates at the 53rd JMMC.

Aramco shifts focus to gas, transition

According to an article published by Energy Intelligence, Aramco is currently increasing domestic gas supply and shifting its focus to low-carbon energy by reallocating funds initially earmarked for an expansion of its oil production capacity by 1 million barrels per day (mb/d). Quoting Aramco CEO Amin Nasser, Energy Intelligence reported that this strategic shift is projected to save the company around $40 billion ($ bn) over the next five years, with the majority of savings occurring post-2025.

Aramco is still planning to invest between $48 bn and $58 bn this year elsewhere, with 50 per cent devoted to upstream, 40 per cent to downstream and up to ten per cent to the newly established new energies division. The company is continuing its development of significant offshore fields such as Marjan, Berri, and Zuluf to maintain its 12 mb/d capacity, while also aiming to satisfy an anticipated 1.5 mb/d increase in global oil demand in 2024.

According to Energy Intelligence, plans have been put in place at Aramco to increase production at the Jafurah gas field to 2 billion cubic feet per day (bcf/d) by 2030 for domestic usage, potentially exporting additional liquid condensate. The new energies division, dedicated to hydrogen, carbon capture, and renewable energy, is set to receive up to 15 per cent of capital expenditures in the long term. Furthermore, Aramco is expanding its LNG portfolio through investments and discussions with project developers in the US and elsewhere, building on its existing investments in Australian LNG projects through MidOcean Energy.

Amin Nasser, CEO of Saudi Aramco.

NNPC management hints at potential public listing

According to a news report published by Energy Intelligence, Nigerian National Petroleum Corporation's (NNPC) Managing Director, Mele Kyari, suggested at the annual CERA Week Conference in Houston that the company is "in sight" of becoming a publicly traded entity.

In 2015, the firm's former managing director and Minister of State for Petroleum Resources, Emmanuel Kachikwu, launched a monthly report that comprehensively detailed NNPC's activities — from production, refining and distribution to outlays on subsidies known as "under-recoveries." Energy Intelligence assessed that Kyari improved transparency in 2020 when he started to publish annual reports for the group, while impressively adding NNPC's crude oil liftings by date, lifter, volume and price to monthly reports.

However, Energy Intelligence concluded that satisfying the due diligence needed for an initial public offering would require even more transparency from NNPC going forward.

Mele Kyari, Managing Director of Nigerian National Petroleum Corporation.

ADNOC on track with LNG expansion plans, expects blue hydrogen developments

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The Abu Dhabi National Oil Company (ADNOC) is moving fast to increase its upstream natural gas supplies as part of the UAE's plans to reach gas self-sufficiency by 2030, with an eye to boost its LNG export capacity. ADNOC subsidiary ADNOC Gas announced in the beginning of April 2024 that it plans to invest $13 bn in domestic and international growth opportunities over the next five years.

According to an article published by Energy Intelligence, the company currently holds 11.5 bcf/d of gas production capacity. Its accelerated strategy to increase oil production capacity to 5 mb/d by 2027 is expected to provide additional associated gas. The UAE also wants to use the new gas to develop low-carbon blue hydrogen production as part of its target to reach net-zero emissions by 2045. Additionally, as part of the national hydrogen strategy, the UAE has set out to reach an annual clean hydrogen production level of 1.4 million tons (mt) by 2031.

In a related development, ADNOC announced in March that it had signed a second 1 mt per year agreement for LNG supply from its proposed Ruwais export facility, this time with Germany's Securing Energy for Europe, marking the company's first LNG contract with a European counterpart. This comes on the back of another 15-year 1 mt pa contract signed in December of last year with Singapore's ENN LNG, a wholly owned subsidiary of China's ENN Natural Gas. According to Energy Intelligence, supplies under both contracts will commence in 2028 when the plant starts commercial operations.

KPC moves on biofuels, sees the potential in green hydrogen

Sheikh Nawaf Al-Sabah, CEO of Kuwait Petroleum Corporation.

Addressing the CERAWeek conference in Houston in March, Kuwait Petroleum Corporation (KPC) Chief Executive Officer Sheikh Nawaf Al-Sabah underscored the potential for biofuels and green hydrogen in complementing the company's planned substantial oil capacity additions.

In a report published by Energy Intelligence, March saw KPC take a 50 per cent stake in Italian biorefiner Eco Fox, a firm that owns a 200,000 tpa biodiesel facility in Vasto, Italy. "It's a new position for us going into biofuels. We're going to learn from that investment and … see how it applies to our facilities and industry in Kuwait as well", said al-Sabah according to the Energy Intelligence report, adding that KPC, a key supplier of jet fuel to Europe, is also specifically evaluating opportunities in sustainable aviation fuel.

It was also outlined that KPC plans to electrify its operations and run them exclusively on solar power. Referencing Al-Sabah, Energy Intelligence reported that the company recently greenlit a 1 gigawatt (GW) solar power project to serve its operations, aiming to double that in the coming years to address additional operational emissions. Ultimately, KPC sees the potential to develop 17 GW of solar power, Al-Sabah revealed.

TotalEnergies discloses details of megaproject in Iraq

In a document outlining the details of the $10 bn Gas Growth Integrated Project in Iraq, TotalEnergies is targeting end-2027 for the completion of the oil and water injection elements and the first phase of the gas segment and end-2025 for the completion of its 1 GW solar plant.

The document, which was reviewed by Energy Intelligence, reveals that Phase 1 of the megaproject's gas component is designed to capture and process 300 million cubic feet of associated gas per day from the West Qurna-2, Majnoon, and Ratawi oil fields. That will supply power plants with a generation capacity of around 1.5 GW, enough to cover the needs of 1.5 million people. With the completion of Phase 2, generation capacity is expected to double to 3 GW.

According to Energy Intelligence, the oil component of the project involves raising crude production at the Ratawi field to 210,000 b/d from the current 30,000 b/d, while the solar component, to be located in the Basrah region, will cover an area of 22 square kilometers and consist 22 million bifacial solar panels supplying electricity to around 350,000 households.

An aerial view shows Majnoon oil field near Basra, Iraq.

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Venezuela gears up for the 2024 Copa América

The 2024 Copa América football tournament is set to take place in the United States from 20 June to 14 July, with OPEC Member Venezuela preparing to compete against its rivals from the Americas. The OPEC Bulletin*'s* ***Scott Laury*** *provides this preview.*

This year, la Copa América will mark its 48th anniversary as South America's foremost football championship.

The event is organized by the Confederación Sudamericana de Fútbol (CONMEBOL), the continent's ruling federation for the sport, and this year will be co-hosted with the Confederation of North, Central America and Caribbean Association Football (CONCACAF).

This will be the second time the tournament has been held in the United States, the first being in 2016 for the Copa América Centenary.

The 2024 host country organizers have adopted as the tournament's theme "Rocking the Continent" or "Vibra el Continente" in Spanish.

Sixteen teams — ten from CONMEBOL and six from CONCACAF — will compete at 14 venues across the United States.

Argentina is the defending champion and will open the tournament on 20 June against Canada at Mercedez-Benz Stadium in Atlanta, Georgia. The tournament will conclude on 14 July with the final match taking place at Hard Rock Stadium in Miami, Florida.

The winner will advance to compete in the 2025 CONMEBOL-UEFA Cup of Champions against the winner of UEFA's Euro 2024 tournament.

This succession of events will serve as an exciting preview to the 2026 FIFA World Cup, which will be jointly hosted by Canada, Mexico and the United States.

Competition

During the group stage, Venezuela will compete against all three opponents in Group B, including Ecuador, Jamaica and Mexico.

- CONMEBOL TEAMS -

Argentina | Bolivia | Brazil | Chile | Colombia

Ecuador | Paraguay | Peru | Uruguay | Venezuela

- CONCACAF TEAMS -

USA | Mexico | Costa Rica | Jamaica | Panama | Canada

Action gets underway on 22 June with Venezuela taking on Ecuador at Levi's Stadium in Santa Clara, California.

On 26 June, the team will face CONCACAF powerhouse Mexico at SoFi Stadium in Los Angeles.

And group competition wraps up on 30 June with Venezuela going up against Jamaica at Q2 Stadium in Austin, Texas.

After the group stage concludes, the knock-out round begins, with teams competing in the quarter and semifinals to earn a spot in the championship match to be held on 14 July in Miami.

Tournament venues

The matches will be hosted at 14 different venues throughout the United States.

Mercedes-Benz Stadium, located in Atlanta, Georgia, will play host to the opening match.

The stadium opened in 2017 as a replacement for the Georgia Dome and is home to the Atlanta Falcons of the National Football League (NFL) and the Atlanta United football club of Major League Soccer.

Built at an estimated cost of $1.6 billion, the stadium has a capacity to seat 71,000 spectators and regularly hosts some of the biggest sporting and entertainment events in the United States.

The venue for the final match is the Hard Rock Stadium in Miami, Florida, which is home to the Miami Dolphins NFL football team, the Miami Hurricanes college football team and, until 2011, Major League Baseball's Miami Marlins. The stadium has a capacity of around 65,000 spectators.

Miami, with its large Latino population and proximity to the Caribbean and South America, is known as a 'gateway to Latin America', making it the ideal site to host the championship match.

Venezuelan national team

Venezuela's national squad is known affectionately by its passionate fan base as 'La Vinotinto', or wine red, referring to the burgundy colour of its jerseys.

The team has participated in 19 editions of the Copa América, the first in 1967 in Uruguay where it finished in fifth place. Venezuela was the last CONMEBOL member to make its debut at the tournament.

La Vinotinto has had a strong roster of excellent players throughout the tournament's history, including José Luis Dolgetta, who was the top Venezuelan scorer in the 1993 edition and Salomón Rondón, who is the team's overall top scorer with 41 goals. Other tournament standouts include Stalin Rivas, Juan Arango, Oswaldo Vizcarrondo and Tomás Rincón.

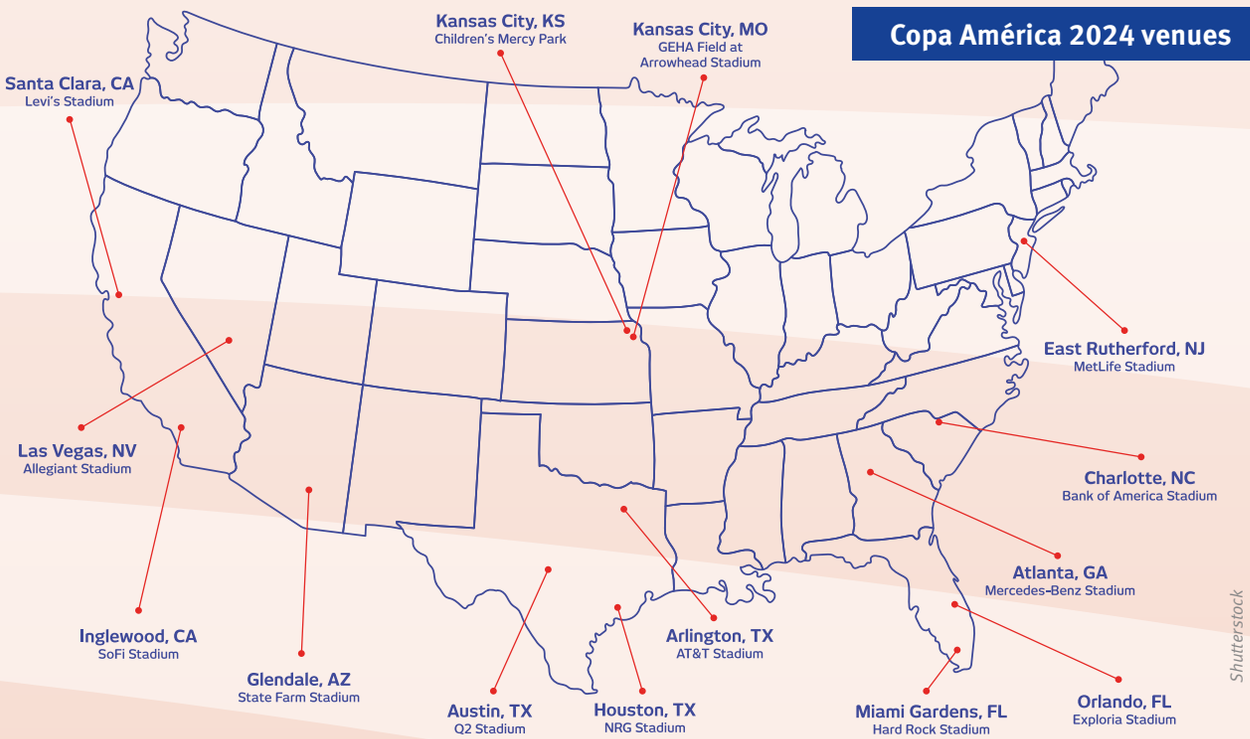
The team's best performance to date came in the tournament's 2011 edition in Argentina, when it finished fourth. During the semifinals, it first beat Chile 2–1 and then two days later lost to Paraguay in a penalty shootout. The Vinotinto went on to play in the third place playoff match, losing to Peru 4–1.

The result was, however, an unprecedented achievement for the team, which was celebrated back home for its stellar performance.

The rise of the 'Vinotinto'

The great showing in 2011 was partially attributable to the so-called Auge Vinotinto (Vinotinto Rise) initiative that began in the early 2000s when Venezuela endeavoured to stimulate more interest in the game of football.

This was not an easy task in a country that is obsessed with another sport, namely baseball. Venezuela has risen over the years



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Reuters

Players from Venezuela and Argentina line up before a 2024 CONMEBOL Pre-Olympic Tournament match on 5 February 2024 at the Brigido Iriarte stadium in Caracas.

to become a global powerhouse in the sport, competing at the top levels of global competition and within Major League Baseball, where countless Venezuelans play on the rosters of leading teams.

This baseball success story is due in great part to the country's robust national baseball league, which helps cultivate young talent who are then equipped to rise through the system and compete professionally at both the national and international levels.

Last year, the OPEC Bulletin chronicled Venezuela's participation at the World Baseball Classic and featured an article on star player Ronald Acuña of the Atlanta Braves, who was awarded baseball's top prize as Most Valuable Player of Major League Baseball.

The 'Auge Vinotinto' movement has been instrumental in helping garner more interest in football, and this, in turn, is helping incentivize more support from both private and government organizations.

In 2007, Venezuela was selected as host country for the Copa América tournament. The team made it to the quarterfinals for the first time in its history after finishing first in its group, which included Bolivia, Peru and Uruguay.

This was a significant turning point for the country's national football programme and also helped boost enthusiasm for the sport as Venezuelans filled the stadiums to watch their team compete against its South American rivals.

Another landmark accomplishment occurred in 2017, when Venezuela became the fourth South American country after Brazil, Argentina and Uruguay to reach a FIFA competition final. In his case, it was Venezuela's U-20 team that reached the final of the 2017 FIFA U-20 World Cup, which was held in South Korea. The team went up against England, losing in a close match with a final score of 0–1.

Despite the defeat, two Venezuelans were given special awards. Midfielder Yangel Herrera received the bronze ball award and forward Sergio Córdova was recognized for the "goal of the tournament".

Players and coaches

Venezuela's talented roster of players compete in professional football leagues around the world.

Players with the most performances on the national team include Tomás Rincón with 130 appearances since 2008; Juan Arango with 129 appearances from 1999 to 2015; José Manuel Rey with 115 games played between 1997 and 2011; Salomón Rondón with 102 appearances from 2008 to present; and Roberto Rosales with 95 games played from 2007 to present.

The team's highest goal scorers are Salomón Rondón with 41, Juan Arango with 23, Giancarlo Maldonado with 22, Ruberth Morán with 16 and Josef Martínez with 14.

The national team is currently headed up by General Manager Sergio Batista and Head Coach Fernando Batista, both from Argentina, along with Assistant Coaches Omar Alarcón from Venezuela and Leandro Cufre from Argentina.

National federation and league

The Venezuelan Football Federation (Federación Venezolana de Fútbol) was established in 1926 to help manage the national football league (La Liga Venezolana), which started in 1921.

In 1957, the first professional league was inaugurated and two years later, the Copa de Venezuela was launched.

There are currently 18 clubs in the first division (Primera División), 20 clubs in the second division (Segunda División) and 39 clubs with nine reserve teams in the third division (Tercera División).

There is also an under-20 team, an under-17 team and a women's team that compete as part of Venezuela's national football programme.

Sources: Copa América (www.copaamerica.com); CONMEBOL (www.conmebol.com); CONCACAF (www.concacaf.com); FIFA (www.fifa.com); Venezuelan Football Federation (www.fvf.com.ve); Wikipedia.

Player profiles: the leaders

Tomás Rincón – captain

Wikimedia Commons

As the player with the most appearances on the national team, veteran midfielder Tomás Rincón is expected to be appointed captain of the Vinotinto squad that will compete at this year's Copa América.

Rincón made his debut on the national team at the under-17 level during the 2005 South American U-17 Championship. Two years later, he competed at the under-20 level during the 2007 South American U-20 Championship.

He played his first match on the senior team in February 2008 during a 1–0 exhibition match victory over Haiti at the Estadio Monumental de Maturín.

In July 2011, Rincón was voted Best Player at the 2011 Copa América in Argentina, contributing to Venezuela's best-ever result, finishing fourth.

He also played at the 2015 and 2016 editions of the Copa América, serving as captain in 2016.

During the 2019 Copa América, which was held in Brazil, Rincón made his 100th international appearance for Venezuela when the team took on Trinidad and Tobago.

Professional Career

Tomás Eduardo Rincón Hernández was born on 13 January 1988 in San Cristóbal, the capital of the mountainous western State of Táchira.

He began playing football nationally with the youth teams of the EF Monsenor Arias Blanco club.

In 2004, at the age of 16, he moved to the UA Maracaibo club, where he played until being promoted to the club's senior level in 2006. During his debut season, he scored two goals with Maracaibo's B-team in the Seconda División.

In 2007, Rincón moved up to the Primera División with the Zamora club, where he soon became a regular starter and played in both matches of the 2007 Copa Sudamericana.

In 2008, he moved to Deportivo Táchira on a contract until 2010.

In 2009, Rincón began his international career with the German Bundesliga team Hamburger SV, where he played until 2014.

From there, he moved over to the Italy's Serie A league where he played first for Genoa CFC starting in 2015, and then with Turin-based teams Juventus FC and Torino FC, finally returning to Genoa to play for UC Sambdoria.

In August 2023, Rincón returned to his home continent to play for the Santos club in Brazil's Campeonato Brasileiro league, where he continues to play as a defensive midfielder today.

El general

On the pitch, Rincón is known for his versatility, strength and technical prowess on both offense and defense.

Furthermore, and perhaps even more importantly, his hard work ethic, dedication to the team and professionalism have made him a natural leader.

Affectionately nicknamed *El General* (the general) by his teammates and fans, Rincón is poised to lead his team to reach new heights at this year's Copa América.

Most national team appearances

Rank	Player	Matches played
1	Tomás Rincón	130
2	Juan Arango	129
3	José Manuel Rey	115
4	Salomón Rondón	102
5	Roberto Rosales	95
6	Jorge Alberto Rojas	87
7	Miguel Mea Vitali	84
8	Oswaldo Vizcarrondo	80
9	Luis Vallenilla	76
10	Gabriel Urdaneta	74

Salomón Rondón — vice captain

Wikimedia Commons

Having played in more than 100 matches with the national team and with his prodigious status as the Vinotinto's all-time top goal scorer, Salomón Rondón is a household name in Venezuela. He is expected to be selected as vice-captain for the national team at the Copa América.

The veteran striker has played in four Copa América tournaments.

In February 2008, he made his national team debut playing in a friendly match against Haiti, and a month later, scored his first goal in a match against El Salvador.

In 2011, Rondón helped the national team achieve a record fourth place finish in the Copa América in Argentina. He scored in a 3–3 draw with Paraguay that saw both teams advance.

At the 2015 Copa América, he scored in the team's first game of the tournament to help defeat Colombia 1–0.

During the centenary edition in 2016, Rondón played in his 50th match for the Vinotinto, scoring the only goals for the team in its 1–0 victory against Uruguay and the 1–4 defeat against Argentina in the quarterfinal.

In June 2019, Rondón scored two goals during a 3–0 friendly victory over the United States in Cincinnati. This achievement put him ahead of his teammate Juan Arango as Venezuela's all-time top scorer with 24 goals.

Later that year, he scored a hat trick during a 4–1 win over host country Japan at the 2019 Kirin Challenge Cup.

In January of 2022, he got another treble during a failed bid to qualify for that year's World Cup in Qatar. In October of last year, Rondón played his 100th match for Venezuela, scoring a goal during a 3–0 victory over Chile.

Starting out young

José Salomón Rondón Giménez was born in the Venezuelan capital of Caracas on 16 September 1989. As a lover of sports growing up, his idols included Brazilian soccer player Ronaldo and NBA superstar basketballer Michael Jordan.

The sport he ended up choosing was football, and he got an early start in Venezuela's youth leagues. This was the beginning of what would turn out to be a life devoted to the game.

He first played for the Venezuela under-20 team in the 2009 FIFA World Cup in Egypt. During that competition, his talent on offense became evident as he scored four goals.

Also in that tournament, he and teammate Yonathan del Valle both scored hat tricks in an 8–0 drubbing of Tahiti, helping Venezuela qualify for the Round of 16 stage.

Overall, Rondón appeared in 11 matches during his youth career with the national team and scored seven goals.

In addition to being on the national youth team, he played with the San José de Calasanz and Deportivo Gulima clubs.

Professional career

At the ripe age of 17, Rondón made his professional debut in the Venezuelan Primera División with the Aragua Football Club in the north-central city of Maracay.

After that, he went on to spend much of his career in Europe, Asia and Latin America. Starting out in Spain's La Liga with UD Las Palmas and Málaga CF, he then joined the Russian Premier League, first with FC Rubin Kazan, then with Zenit Saint Petersburg and CSKA Moscow.

From there, he went on to play with three clubs in England's Premier League, first at West Bromwich Albion, and then with Newcastle United and finally at Everton.

He also had short stints with the Dalian Yifang club in the Chinese Super League and with River Plate in Argentina.

He currently plays for Liga MX club Pachuca in Mexico.

His former coach at Malaga, the renowned Manuel Pellegrini, could see the great potential Rondón had to become a star player, a potential that he continues to fulfil.

"He's a young man who likes to work hard," Pellegrini said back in 2012. "From the outset he's always shown willingness to evolve and learn day after day. He's still at that stage where he has a long way to go, but it is a privilege to have him on the team."

Top goal scorers with national team

Rank	Player	Matches played
1	Salomón Rondón	41
2	Juan Arango	23
3	Giancarlo Maldonado	22
4	Ruberth Morán	16
5	Josef Martínez	14
6	Miku	11
7	Daniel Arismendi	10
8	Darwin Machís	10
9	José Manuel Rey	10
10	Gabriel Urdaneta	9

La Copa América — a brief history

La Copa América is the top men's football tournament for national teams from South America. It holds the distinctions of being the oldest ongoing continental football competition and the third most watched in the world.

Until 1975, it was called the South American Football Championship (Campeonato Sudamericano de Fútbol), and has since taken on the shorter title of La Copa América.

The tournament is organized by South America's football ruling organization, CONMEBOL, and determines the champion team from South America.

Since the 1990s, teams from North America and Asia have also been invited to compete.

Mexico, which is a member of CONCACAF, participated in every tournament between 1993 and 2016, and Japan and Qatar were part of the 2019 tournament.

In 2016, the tournament celebrated its 100 years with the Copa América Centenary, which was hosted in the United States and featured 16 teams, 10 from CONMEBOL and six from CONCACAF. Mexico has been the most successful non-CONMEBOL team, finishing twice as runner-up.

Since the tournament's inauguration in 1916, eight of the ten CONMEBOL national teams have won the tournament at least once. Ecuador and Venezuela are the sole member teams that have not yet won the tournament.

Argentina has hosted the tournament the most times, and was chosen for the inaugural edition in 1916.

The United States is the only non-CONMEBOL country to have hosted the event. It hosted the special centenary edition in 2016 and will do so again this year. On three occasions (1975, 1979 and 1983), the tournament was co-hosted by multiple South American countries.

As far as tournament victors are concerned, the top winners are Argentina and Uruguay with 15 each, followed by Brazil with nine, Paraguay, Chile and Peru each with two, and Bolivia and Columbia with one each.

Argentina won the last tournament in 2021, beating Brazil by a score of 1–0. In 2019, Brazil won against Peru by a score of 3–1. The final match of the centenary edition in 2016 was a memorable one, going down to the last second with Chile emerging victorious over Argentina after a nail-biting penalty shootout.

If these exciting matches are any indication of what is to come, this summer's Copa América will not disappoint.

Fireworks light up the sky after a match during the 2007 Copa América, held for the first time in Venezuela.

Lights, Camera, Emirates: the UAE takes centre stage in sci-fi epics

Sands of cinema: Dune saga unfolds across UAE deserts

Twenty minutes into watching 'Dune: Part Two' in the cinema, a friend whispered, "These desert scenes are breathtaking; is this all CGI (computer-generated imagery), or did they film on location somewhere?" The awe-inspiring, otherworldly landscapes purporting to be the desert planet of Arrakis could easily have been developed using CGI, but as we sat watching the end credits rolling — still mesmerized by Director Denis Villeneuve's masterpiece — the answer became clear: Abu Dhabi.

The cast of 'Dune: Part Two' spent 27 days shooting on location at the Liwa Oasis in the Arabian desert, a large oasis area in the western region of the Emirate of Abu Dhabi. Bordering Rub' Al Khali — also known as the Empty Quarter, the largest area of continuous sand in the world — the area's sand dunes are definitely worthy of the film's namesake, with some measuring a staggering 300m in height. To put this in context, the Eifel Tower — including antennas — is 330 metres tall. 'Dune: Part One' was also filmed in Abu Dhabi, over a period of five days, but for 'Dune: Part Two' Villeneuve travelled even deeper into the desert, close to the UAE's border with the Kingdom of Saudi Arabia. His goal was to find impressive, unseen desert backdrops that would evoke a visceral sense of the harshness and beauty of Arrakis among his film's audience.

This presented a considerable logistical undertaking, especially as the film crew was made up of 250 international crew, 300 local crew and contractors, and almost 500 local extras. However, the result was nothing short of spectacular, with the unique and visually striking environment captured by Villeneuve more than justifying his decision to travel deeper into the desert.

Empty Quarter (Rub' al Khali).

The United Arab Emirates (UAE) is no stranger to filmmaking, with over 6,000 productions having chosen the country since 2005. The UAE continues to go from strength to strength as a popular destination for filmmaking, captivating the attention of production companies across the global entertainment industry. Its stunning landscapes, mix of futuristic architecture and historical backdrops, excellent production infrastructure and able local crews make the UAE an ideal location for creating visually stunning blockbusters. Against this backdrop, the OPEC Bulletin shines a spotlight on the UAE as a location for sci-fi filmmaking, exploring the country's role in the 'Dune' franchise (2021 and 2024), 'Star Wars: The Force Awakens' (2015), and 'Star Trek Beyond' (2016).

Promotional display for the film 'Dune: Part Two' at a cinema in Bangkok.

For their substantial assistance in making sure that shooting ran smoothly, the crew singled out the Abu Dhabi Film Commission and Abu Dhabi municipality for considerable praise, stating that their logistical assistance and locations services were key. In addition, Legendary Pictures — the global entertainment company behind 'Dune: Part Two', which counts iconic films like Christopher Nolan's 'The Dark Knight' trilogy among its hit movies — benefited from production costs that are lower than in many other countries due to the Abu Dhabi Film Commission's 30 per cent cash rebate on production expenses within the country.

At the time of writing, 'Dune 2' had passed the $550 million ($ m) mark in the global box office, and recorded the most successful domestic opening weekend so far in 2024 with an impressive $82.5 m. The sands of the UAE have proven to be a treasure trove for this epic sci-fi saga.

The force is strong in Abu Dhabi

For the production of 'Star Wars: The Force Awakens,' the seventh installment of the iconic Star Wars saga, director J J Abrams also chose Abu Dhabi as the primary location to depict the desert planet of Jakku.

In Abu Dhabi, the production team scouted various desert locations in May 2014 to find the most suitable landscape to represent Jakku. They selected the Rub' al Khali as the ideal backdrop for the fictional world, along with the Al Wathba Fossil Dunes south of the city of Abu Dhabi, for their otherworldly, unique towers of weathered rock.

To bring Jakku to life, the production crew constructed practical sets, including the wreckage of starships, village structures and marketplaces. Over 650 local and international crew members were involved, with life-sized vehicles being built and used during filming to enhance the authenticity of scenes.

In addition to practical sets, extensive visual effects augmented the Abu Dhabi footage and created the final portrayal of Jakku. These included adding alien creatures, enhancing landscapes and integrating otherworldly elements into the shots.

The film premiered in December 2015, earning $1 billion in 12 days, thus surpassing 'Avatar' and 'Jurassic World' to become the fastest movie to reach the milestone at that time. Similar to the Dune franchise that followed it, the scenes filmed on location in the UAE provided a unique and visually stunning backdrop, proving to be a winner with audiences. Clearly, when the UAE is but a flight away, there is no need to travel to a "galaxy far, far away" to make great sci-fi movies.

Futuristic Dubai backdrop.

A display of Star Wars characters Darth Vader and stormtroopers in a mall in Dubai.

Dubai: Boldly going where no city has gone before

The third installment in the revamped Star Trek film series, 'Star Trek Beyond', underlined in 2015 that it is not just the desert bringing directors to the UAE. Paramount Pictures, the global production giant behind 'Star Trek Beyond', highlighted the UAE's advantages as a leading filming destination for futuristic cities, choosing Dubai to host its star-studded cast and crew.

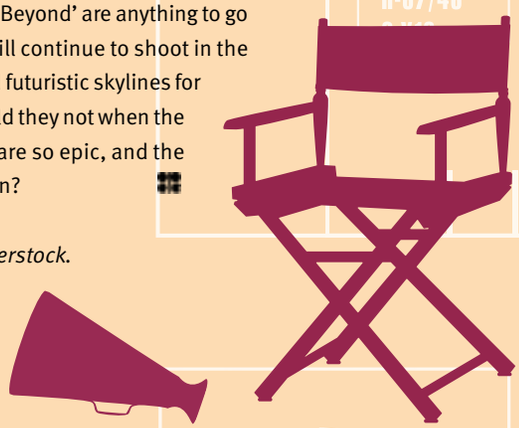
Dubai was chosen precisely for its futuristic backdrop and convincing visual as the floating city in space known as Starbase Yorktown. Directed by Justin Lin, the choice to film in Dubai proved to be inspired, as its modern architecture was more than capable of portraying a space-age city deep in the cosmos.

Capturing the futuristic scope of the 'Star Trek' universe is no mean feat, but the cast were successful in bringing the vertical city of Yorktown to life through over 20 days of shooting in Dubai. Scenes were undertaken at a number of locations, including the Burj Al Arab, the Almas Tower in the Dubai Multi Commodities Centre, Central Park at the Dubai International Financial Centre, the Dubai Metro and Meydan. The Jumeirah Lakes Towers waterfront and the Grandstand of the Meydan Racecourse were also key shooting locations.

The film used 200 extras, following a three-day casting call at which an estimated 2,000 people lined up to try out in 45 degree heat, including some who had travelled from as far away as Kuwait, Oman and Saudi Arabia. The entire cast and crew were full of praise for Dubai, marveling at the city and enthusiastically supporting it as a worthy location to represent what a future world could look like. Unsurprisingly, 'Star Trek Beyond' earned $343.5 m worldwide and was well received by critics.

If the success of the 'Dune' franchise, 'Star Wars: The Force Awakens' and 'Star Trek Beyond' are anything to go by, large blockbuster epics will continue to shoot in the UAE amidst golden dunes and futuristic skylines for many years to come. How could they not when the force is so strong, the dunes are so epic, and the stars trek beyond imagination?

All pictures courtesy of Shutterstock.



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.

7 March Students from the University of Economics in Bratislava, Slovakia.

27 March Students from the Paris Dauphine University, France.

15 April Students from Long Island University, USA.

Transforming Tajikistan

Emerging from the shadows of the Soviet Union, Tajikistan is rebuilding its economy and gradually deepening its integration into the global economy.

Over the last decade, the country has posted strong economic growth averaging 7.1 per cent, according to the World Bank. Strengthening exports is an important way to continue boosting the economy of this landlocked country, which is the smallest nation in Central Asia with a population of 10 million.

This requires competitive goods, services and products. In Tajikistan, aluminium and cotton account for over 75 per cent of exports, followed by electricity. Thanks to its mountainous landscape and huge hydropower dams inherited from Soviet times, the country has vast energy resources.

> *Building modern social and physical infrastructure is crucial for the future socioeconomic development in Tajikistan. We are ready to further expand our long-standing partnership.*
>
> *— Abdulhamid Alkhalifa, OPEC Fund President*

However, to succeed in external markets, it is also necessary to have the proper connections. Goods need roads, whereas electricity needs transmission lines for delivery.

Recognizing the key role infrastructure plays in sustainable development, the OPEC Fund has long been engaged in this particular sector. Already in 2000, a first loan for a road rehabilitation investment was approved. To date, road projects account for seven of 13 public sector operations completed in Tajikistan.

Before this backdrop, the December 2023 visit by OPEC Fund President Abdulhamid Alkhalifa and his delegation to Tajikistan served as a perfect opportunity to sign a US$10 million ($ m) loan to co-finance the Guliston-Farkhor-Panj-Dusti road reconstruction project. The 133-kilometre road, originally built in 1932, is a transport artery connecting the country's south and west, while also providing access to the Asian Highway Network.

Once completed, the road will provide the shortest route between Afghanistan and China. Exploiting the economic potential of the infrastructure, Tajik planners see opportunities in tourism, mining and energy. A free economic zone in the border region with Afghanistan is also under preparation.

President Alkhalifa emphasized: "Building modern social and physical infrastructure is crucial for the future socioeconomic development in Tajikistan." He also reiterated the OPEC Fund's commitment: "We are ready to further expand our long-standing partnership." To date, the institution has approved 17 project loans for around $160 m, covering the transport, health, education, energy and water sectors.

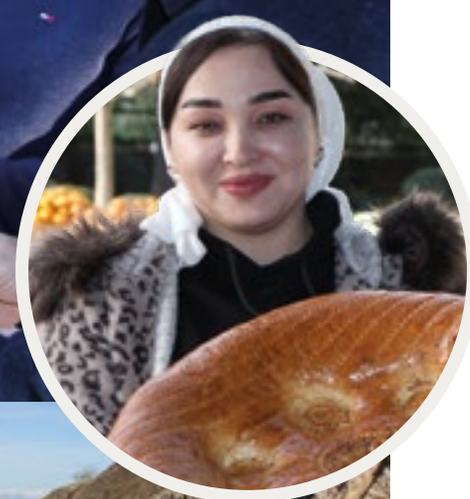
The OPEC Fund delegation, which included Public Sector Director Musab Alomar and Country Manager Olga Mikhailova, also had the opportunity to see a major energy development project in Rogun on the Vakhsh River in southern Tajikistan, where a new hydropower plant is currently under construction. The facility is a cornerstone of the country's National Development Strategy 2030, designed to generate 3,780 megawatt by 2032.

The visit included meetings with the President of Tajikistan, Emomali Rahmon, and the Minister of Finance, Faiziddin Qahhorzoda, in the capital Dushanbe as well as the signing of an $8 m loan in support of the National Education Development Strategy. OPEC Fund President Alkhalifa noted: "Education is the fastest way to prosperity."

The country has a young and growing population. However, all too often people are forced to seek their fortune abroad: The share of households with a family member abroad reached 48 per cent last year, with the share of households receiving remittances rising to almost 22 per cent in June 2023, the World Bank says. Building roads, financing energy access, and supporting local education are now creating the conditions for domestic growth and development.

OPEC Fund President Abdulhamid Alkhalifa meets Minister of Finance Faiziddin Qahhorzoda.

Photo: Ministry of Finance, Tajikistan



Clockwise, from top: The OPEC Fund delegation enjoy a warm Tajik reception; surveying the Guliston-Farkhor-Panj-Dusti road reconstruction project; the hydropower plant under construction at Rogun; the delegation at the ancient Hisor Fortress, around 25 km from the capital.

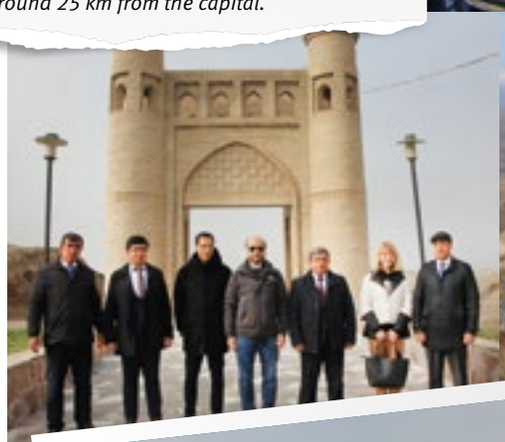


Photo: Ministry of Finance, Tajikistan

Forthcoming events

Offshore Technology Conference, 6–9 May 2024, Houston, TX, USA. Details: Offshore Technology Conference, 10777 Westheimer Road, Suite 1075, Houston, TX 77042, USA. Tel: +1 972 95 29 494; fax: +1 713 77 94 216; e-mail: meetingsotc@otcnet.org; website: https://2024.otcnet.org/about/contact-us.

Argentina Hydrocarbons 2024, 7–8 May 2024, Buenos Aires, Argentina. Details: Vostock Capital, Unit C, Toronto House, Surrey Quays Rd, London UK SE16 7AJ, UK. Tel: +44 207 394 30 90; e-mail: events@vostockcapital.com; website: www.argentinahydrocarbons.com.

Pakistan Oil, Gas and Energy Exhibition, 8–10 May 2024, Lahore, Pakistan. Details: Pegasus Consultancy (Pvt.) Ltd., 2nd Floor, Business Centre Mumtaz Hassan Road, Karachi 74000, Pakistan. Tel: +92 21 11 17 34 266; e-mail: info@pegasusconsultancy.com; website: https://pogeepakistan.com.

28th Oil, Gas, Refining and Petrochemical Fair, 8–11 May 2024, Tehran, IR Iran. Details: National Iranian Oil Company, (NIOC), Floor 4th, Number 37, Tohid 1 alley, upper than Dadman street, Khovardin boulevard, Shahrak-e Gharb, Tehran, IRIran. Tel: 021 88 38 52 08; fax: 021 88 38 58 34; sales@parsiangroup.com; website: https://iran-oilshow.ir/En.

Petrochemical and Refining Congress Europe 2024, 13–14 May 2024, Amsterdam, The Netherlands. Details: Bringing Goals to Solutions (BGS) Group; Tel: +31 232 05 00 09; e-mail: info@bgs.group; website: https://prceurope.com.

Invest in African Energy, 14–15 May 2024, Paris, France. Details: Energy Capital & Power, 30 Hudson St, De Waterkant Cape Town, 8001, South Africa. Tel: +27 21 200 0423; e-mail: info@energycapitalpower.com; website: https://invest-africa-energy.com.

26th Uzbekistan International Oil and Gas Exhibition, 14–16 May 2024, Tashkent, Uzbekistan. Details: Iteca Exhibitions, 3rd Floor, 59A, Mustakillik Avenue, Tashkent 100000, Uzbekistan. Tel: +998 71 205 18 18; fax: +998 71 237 22 72; e-mail: post@iteca.uz; website: https://oilgas.uz/en.

11th Annual LNG Bunkering and Future Fuel Global Summit 2024, 14–16 May 2024, Amsterdam, The Netherlands. Details: IQPC Ltd, 129 Wilton Road, London SW1V 1JZ, UK. Tel: 44 (0) 207 368 9 300; fax: 44 (0) 207 368 93 01; e-mail: enquire@iqpc.co.uk; website: www.oilandgasiq.com/events-lngbunkering.

Future LNG Asia, 15–17 May 2024, Bangkok, Thailand. Details: dmg :: events, 6th floor, Northcliffe House, 2 Derry Street, London W8 5TT, UK. Tel: +44 20 36 15 28 73; fax: +44 20 36 15 06 79; e-mail: conferencemarketing@dmgevents.com; website: www.asiaenergysummit.com.

Argus Rio Crude Conference, 20–22 May 2024, Rio de Janeiro, Brazil. Details: Argus, Lacon House, 84 Theobald's Road, WC1X 8NL, London, UK. Tel: + 44 207 780 42 00; e-mail: london@argusmedia.com; website: www.argusmedia.com/en/events/conferences/rio-crude-conference.

Middle East Petroleum and Gas Conference, 20–22 May 2024, Dubai, United Arab Emirates. Details: S&P Platts, 20 Canada Square, Canary Wharf, London E14 5LH, UK. Tel: +44 207 17 66 142; fax: +44 207 17 68 512; e-mail: cynthia_rugg@platts.com; website: https://commodityinsights.spglobal.com.

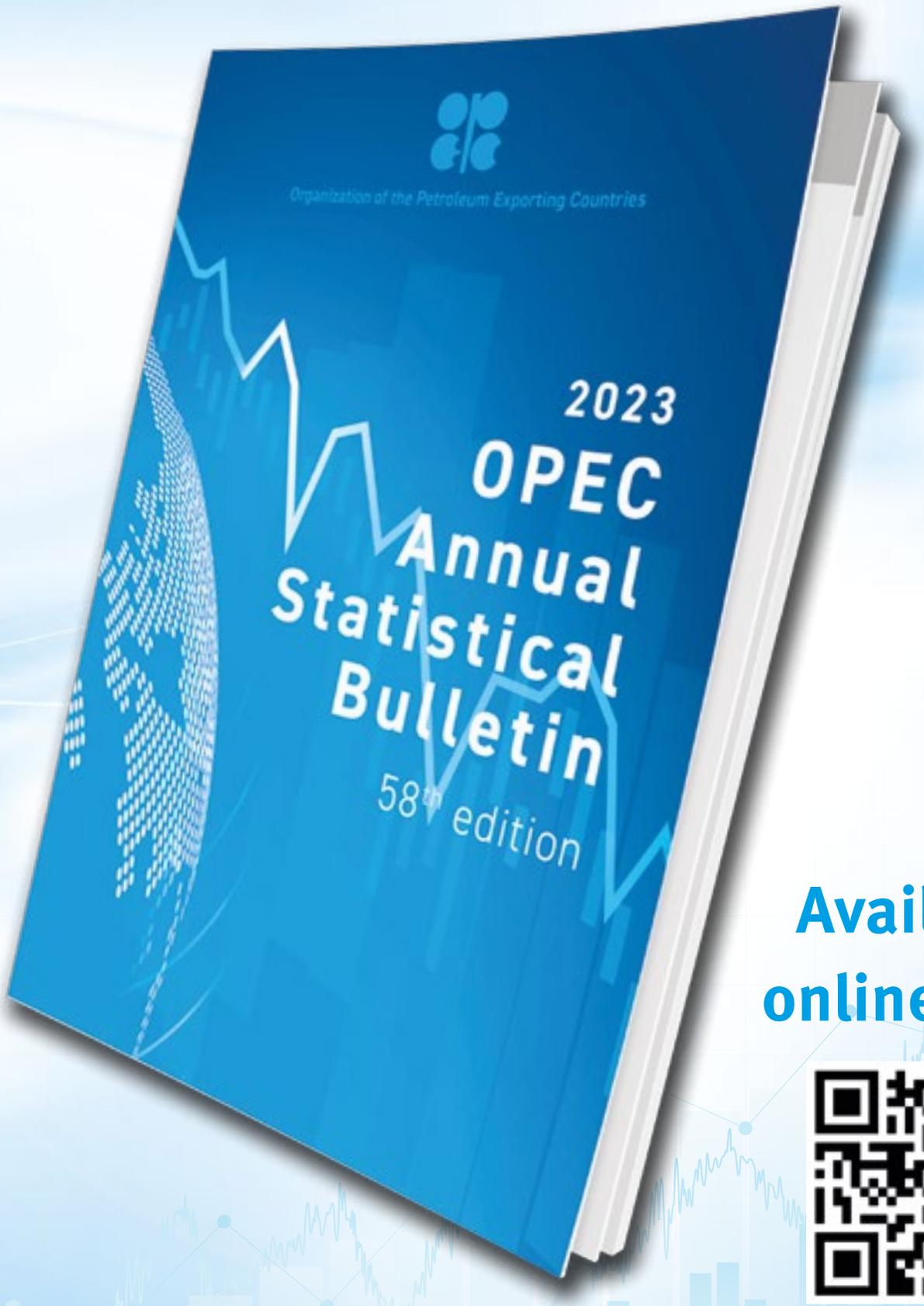
Lisbon Energy Summit and Exhibition, 27–29 May 2024, Lisbon, Portugal. Details: dmg :: events, 6th floor, Northcliffe House, 2 Derry Street, London W8 5TT, UK. Tel: +44 20 36 15 28 73; fax: +44 20 36 15 06 79; e-mail: conferencemarketing@dmgevents.com; website: https://www.lisbonenergysummit.com.

Iran International Oil, Gas, Refining and Petrochemical Exhibition, 27–30 May 2024, Tehran, IR Iran. Details: National Iranian Oil Company (NIOC), No 21, 6th floor, Sepehr St., Farahzadi Blvd., Shahrek Gharb, Tehran, IR Iran. Tel: +98 21 42 91 70 00; e-mail: info@iran-oilshow.ir; website: http://iran-oilshow.ir/En.

Renewable Energy Conference and Exhibition, 28–29 May 2024, Cape Town, South Africa. Details: SBS, 112 Greenwich Village, 131 Holkam Road, Paulshof, Sandton, Gauteng, 11 A Rondebosch park road Cape Town, South Africa. Tel:+27 0 215 410 473; e-mail: lydia-shangu@sbs-za.com; website: www.sbs-za.com/events.

Japan Energy Summit and Exhibition, 3–5 June 2024, Tokyo, Japan. Details: dmg :: events, 6th floor, Northcliffe House, 2 Derry Street, London W8 5TT, UK. Tel: +44 20 36 15 28 73; fax: +44 20 36 15 06 79; e-mail: conferencemarketing@dmgevents.com; website: www.japanenergyevent.com.

Suriname Energy, Oil and Gas Summit (SEOGS), 3–6 June 2024, Paramaribo, Suriname. Details: Global Event Partners, Suite 1, 3rd Floor, 11, 12 St James's Square, St. James's, London SW1Y 4LB, UK. Tel: +44 77 06 27 81 11; e-mail: amoulds@gep-events.com; website: https://suriname-energy.com.



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Assessment of the global economy

March 2024

Organization of the Petroleum Exporting Countries

OPEC Monthly Oil Market Report

12 March 2024

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Assessment of the global economy

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In 2023, global economic growth continued to show a better-than-expected performance towards the end of the year. In the most recently published data, the major economies of the US and India reported strong economic growth in 2H23, and growth in China, Brazil and Russia kept a steady momentum. However, the Eurozone and Japan saw slight growth declines in 2H23. These growth trends are expected to carry over into 1H24, leading to an economic growth forecast in 2024 of 2.8 per cent, year-on-year (y-o-y), which is then set to accelerate further to reach 2.9 per cent, y-o-y, in 2025.

The major non-OECD economies of China and India, alongside other developing Asian nations, are anticipated to maintain their growth momentum and play a significant role in driving global economic growth, while growth across the OECD economies is projected at relatively lower rates. The anticipation of a positive, steady dynamic across major economies is supported by expectations for a continued easing in general inflation throughout 2024 and into 2025. This is expected to result in improving real income levels and, in turn, increased consumer spending ability. Concurrently, key central banks are expected to begin reducing their interest rates in 2024. A shift towards more accommodative monetary policies is anticipated to begin in 2H24 and continue throughout 2025, with the projection that key policy rates will peak in 1H24.

The scope for additional fiscal stimulus measures, beyond those already implemented, is anticipated to be limited, with the possible exception of some Asian economies, particularly China and to some extent India, and possibly Japan. It will also be important to closely monitor the outcomes of elections in several key economies, such as the US, UK, Indonesia, South Africa, Mexico, Russia and India, which have the potential to influence fiscal policies, geopolitical developments and trade, which all impact overall growth dynamics.

Upside potential for global economic growth may arise from a faster than currently anticipated retraction of inflation, enabling major central banks to consider more accommodative monetary policies. Furthermore, the 2024 and 2025 growth trajectories of India, China, as well as the US, could exceed current expectations.

Given this economic backdrop, global oil demand in 2024 is forecast to expand by a robust 2.2 million barrels per day (mb/d), y-o-y, followed by 1.8 mb/d, y-o-y, in 2025. On a regional basis, most oil demand growth is expected in non-OECD economies, with an expansion of almost 2 mb/d, y-o-y, in 2024 and 1.7 mb/d, y-o-y, in 2025. OECD oil demand growth is forecast at slightly above200,000 b/d, y-o-y, in 2024 and100,000 b/d, y-o-y, in 2025.

In terms of oil products, transportation fuels are set to drive oil demand growth in both 2024 and 2025. Jet fuel demand is forecast to show the largest y-o-y expansion, as international air traffic continues to recover and reach pre-pandemic levels, supported by strong domestic air travel in all regions. Gasoline requirements are expected to continue to see support from healthy levels of road mobility in major consuming countries and regions, such as China, the Middle East, India and the US. Both on-road diesel, including trucking, and solid industrial, construction and agricultural activities in non-OECD countries are expected to support diesel demand. Petrochemical feedstock growth is poised to be supported by capacity additions, as well as healthy petrochemical margins, mostly in China and the Middle East.

Given the ongoing uncertainties, OPEC and non-OPEC countries participating in the Declaration of Cooperation (DoC) will continue to assess market conditions and take necessary measures at any time, and as needed, in an effort to safeguard market stability for the benefit of producers, consumers and the global economy.

MOMR ... oil market highlights

March 2024

Crude oil price movements — In February, the OPEC Reference Basket (ORB) rose by $1.19, or 1.5 per cent, month-on-month (m-o-m), to average $81.23 per barrel ($/b). Oil futures prices averaged higher, with the ICE Brent front-month contract up by $2.57, or 3.2 per cent, m-o-m, to average $81.72/b, and the NYMEX WTI front-month contract up by $2.75, or 3.7 per cent, m-o-m, to average $76.61/b. The DME Oman front-month contract rose by $2.00, or 2.5 per cent, m-o-m, to settle at $80.95/b. The front-month ICE Brent/NYMEX WTI spread further narrowed in February by 18¢ to average $5.11/b. The market structures of oil futures prices strengthened and money managers turned more bullish on oil.

World economy — The world economic growth forecast for 2024 is revised up slightly to stand at 2.8 per cent, with economic growth forecast unchanged at 2.9 per cent for 2025. In the United States, economic growth for 2024 is revised up to 1.9 per cent, as the healthy momentum from 2H23 is expected to continue, while the forecast for 2025 remains at 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 revised down to 0.8 per cent in 2024, followed by 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 is revised up to 6.6 per cent for 2024 and 6.3 per cent in 2025. Brazil's economic growth forecast for 2024 is revised up to 1.6 per cent, while the forecast for 2025 remains unchanged at 1.9 per cent. Russia's economic growth forecasts for 2024 and 2025 remain unchanged at 1.7 per cent and 1.2 per cent, respectively.

World oil demand — The 2024 global oil demand growth forecast remains unchanged at 2.2 mb/d, y-o-y. Oil demand growth in OECD Asia-Pacific is revised down slightly for 1Q24, due to expected lower performance in the manufacturing and petrochemical sectors of Japan and South Korea. However, this is offset by upward adjustments for India and Other Asia, reflecting anticipated improvements during the same period. With this, the OECD is forecast to expand by around200,000 b/d, and non-OECD by 2.0 mb/d this year. In 2025, global oil demand is forecast to grow by 1.8 mb/d, y-o-y, unchanged from last month's assessment, with the OECD growing by100,000 b/d and non-OECD by 1.7 mb/d.

World oil supply — The non-OPEC liquids production in 2024 is expected to grow by 1.1 mb/d, slightly revised down from the previous month's assessment. The revision takes into account the recently announced additional voluntary production adjustments by some countries in the Declaration of Cooperation in 2Q24 and the rest of 2024. In 2024, the main drivers for liquids supply growth are expected to be the US, Canada, Brazil and Norway, while the largest declines are anticipated in Russia and Mexico. The forecast for non-OPEC liquids supply growth in 2025 stands at 1.4 mb/d, revised up from the previous month mainly due to the base changes made in 2024. The growth is mainly driven by the US, Brazil, Canada, Russia, Kazakhstan and Norway. Separately, OPEC natural gas liquids and non-conventional liquids are forecast to grow by around 64,000 b/d to average 5.5 mb/d this year, followed by a growth of 110,000 b/d to average 5.6 mb/d in 2025. OPEC-12 crude oil production in February increased by 203,000 b/d, m-o-m, averaging 26.57 mb/d, as reported by available secondary sources.

Product markets and refining operations — In February, refinery margins across all regions strengthened further, as ongoing refinery maintenance limited processing rates and restricted product output, exerting downward pressure on product stocks. The gains were mostly driven by stronger gasoline markets, reflecting reduced products' availability and a positive gasoline market outlook for the coming months. Additionally, gasoil performance improvements in Northwest Europe further supported refining economics, with the products' crack spread facing upward pressure amid declines in refinery runs, which exacerbated the products' balance contraction given ongoing geopolitical tensions. Global refinery intake fell by 958,000 b/d, averaging 79.9 mb/d *versus* 80.8 mb/d in the previous month, showing a 434,000 b/d decline, y-o-y. Refinery intakes are expected to remain under pressure in the coming months amid heavy turnaround works.

Tanker market — Dirty freight rates recovered further in February on all monitored routes, with the Middle East-to-East route leading gains. On average, very large crude carrier (VLCC) spot freight rates rose 11 per cent, m-o-m. Compared with the same month of 2023, VLCC rates were 18 per cent higher. Suezmax spot freight rates gave up the gains of the previous month dropping 19 per cent, m-o-m, while Aframax rates saw a large decline of 18 per cent, m-o-m, across all routes. Clean tanker spot freight rates saw an increase, with East of Suez rates surging by 18 per cent, m-o-m, as trade disruptions triggered some rebooking. West of Suez rates also jumped by 22 per cent, m-o-m, in February.

Crude and refined products trade — Preliminary data shows that US crude imports averaged 6.5 mb/d in February, marking an increase of over three per cent, m-o-m, while US crude exports remained at a relatively healthy level, averaging 4.6 mb/d. China's crude imports averaged 11.2 mb/d in January, representing a decline of 1.8 per cent, m-o-m. India's crude imports in January witnessed a 9.4 per cent increase, m-o-m, reaching 5.1 mb/d supported by seasonal trends. Japan's crude imports in January fell by 8.6 per cent, m-o-m, standing at 2.4 mb/d. Compared to the same month of 2023, crude inflows declined by 10.8 per cent. Crude imports into OECD Europe are expected to fluctuate, with inflows strengthening in December before declining in January and February.

Commercial stock movements — Preliminary January 2024 data shows total OECD commercial oil stocks down by 26.8 mb, m-o-m. At 2,735 mb, they were 192 mb below the 2015–19 average. Within the components, crude and product stocks fell by 10.7 mb and 16.1 mb, m-o-m, respectively. OECD commercial crude stocks stood at 1,318 mb in January, 113 mb lower than the 2015–19 average. OECD total product stocks in January stood at 1,416 mb, 79 mb below the 2015–19 average. In terms of days of forward cover, OECD commercial stocks dropped by 0.9 days, m-o-m, in January 2024 to stand at 59.6 days. This is 2.4 days less than the 2015–19 average.

Balance of supply and demand — Demand for OPEC crude in 2024 is projected to stand at about 28.5 mb/d, which is 1.1 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 300,000 b/d over the forecast 2024 level.

The feature article and oil market highlights are taken from OPEC's Monthly Oil Market Report (MOMR) for March 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.

Global oil demand in summer months of 2024

April 2024

In 2024, global oil demand is expected to grow by a healthy 2.2 mb/d, y-o-y, led by robust demand from non-OECD regions, mainly China, Middle East and Other Asia. On a quarterly basis, global oil demand is expected to grow by around 2.0 mb/d, y-o-y, in 1Q24, 2.2 mb/d, y-o-y, in 2Q24, 2.7 mb/d, y-o-y, in 3Q24 and 2.1 mb/d, y-o-y, in 4Q24.

In the upcoming summer months, and focusing on transportation fuels, global demand for jet/kerosene is forecast to grow by 600,000 b/d, y-o-y, in 2Q24 and by 800,000 b/d, y-o-y, in 3Q24. At the same time, demand for gasoline and diesel is forecast to increase by400,000 b/d and200,000 b/d, y-o-y, respectively, in 2Q24. In 3Q24, gasoline demand is forecast to improve further and expand by 800,000 b/d, while diesel is projected to increase by 300,000 b/d, y-o-y.

In OECD, the upcoming driving season in the US is expected to provide the usual additional demand for transportation fuels. Economic activity is also expected to pick up in 2H24, supported by a likely more accommodative monetary policy by the US Federal Reserve in 3Q24, as fears of inflation risks subside. Overall, OECD Americas is forecast to lead demand growth in the region with around 200,000 b/d, y-o-y, in 2Q24 and same in 3Q24, while oil demand in OECD Europe and Asia-Pacific is expected to also rise, albeit only slightly in both quarters.

In non-OECD countries, China is projected to drive oil demand, supported by strong mobility and industrial activity, growing by500,000 b/d, y-o-y, in 2Q24 and700,000 b/d, y-o-y, in 3Q24. Similarly, the Middle East is forecast to expand by 300,000 b/d, y-o-y, in 2Q24 and500,000 b/d, y-o-y, in 3Q24. India's oil demand is forecast to grow by 200,000 b/d, y-o-y, in 2Q24 and200,000 b/d, y-o-y in 3Q24. Other Asia and Latin America are also expected to see healthy growth in the range of200,000 b/d–400,000 b/d, y-o-y, on average in 2Q24 and same in 3Q24.

On the refining side, global crude intakes have declined since the start of the year despite a slight recovery in March. Intakes fell to 79.5 mb/d in February, and in March they were still 2.4 mb/d lower compared with the peak level of 82.1 mb/d seen in December 2023. Refinery run declines were mostly in the US, China, Russia and Europe on the back of severe weather, seasonality and weakening refining margins. In March, however, refinery intakes improved slightly, with a gradual capacity return in the US and rising demand in select Asian countries.

Organization of the Petroleum Exporting Countries

OPEC Monthly Oil Market Report

11 April 2024

Feature article: Global oil demand in summer months of 2024

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In the US, gasoline markets on the Gulf Coast strengthened on tightening gasoline availability, elevated octane prices (a gasoline blending component), and a positive outlook for summer gasoline demand. In Europe, ongoing geopolitical tensions could further intensify upward pressure on regional diesel markets. Meanwhile, Asia has so far remained well supplied amid strong refinery runs, particularly in India, and product supplies from the Middle East.

Expected growing demand for gasoline and diesel in the Atlantic Basin is expected to establish stronger East-to-West export opportunities for these products. Moreover, strong near-term upside potential for residual fuel in Southeast Asia is expected to add strength to Asian product markets. Jet/kerosene markets are projected to show solid upward potential across regions in the coming months as air travel picks up. Demand for naphtha, however, may remain soft, amid new capacity additions despite projections for robust gasoline blending demand in the coming months. Outside of the US, propane could become the preferred petrochemical feedstock on the back of stronger margins.

The robust oil demand outlook for the summer months warrants careful market monitoring, amid ongoing uncertainties, to ensure a sound and sustainable market balance. To this end, the countries participating in the DoC will remain vigilant, proactive and prepared to act, when necessary, to the requirement of the market.

MOMR ... oil market highlights

April 2024

Crude oil price movements — In March, the ORB value increased by $2.99, or 3.7 per cent, m-o-m, to average $84.22/b. Oil futures prices averaged higher, with the ICE Brent front-month contract rising by $2.95, or 3.6 per cent, m-o-m, to $84.67/b, and the NYMEX WTI front-month contract up by $3.80, or five per cent, m-o-m, to average at $80.41/b. The DME Oman front-month contract rose by $3.30, or 4.1 per cent, m-o-m, to settle at $84.25/b. The front-month ICE Brent/NYMEX WTI spread narrowed further by 85¢ to average $4.26/b. The market structures of oil futures prices strengthened and remained in backwardation as money managers turned increasingly bullish about oil.

World economy — The world economic growth forecasts for 2024 and 2025 remain unchanged at 2.8 per cent and 2.9 per cent, respectively. In the United States, economic growth for 2024 is revised up slightly to 2.1 per cent, as the healthy momentum from 2H23 is expected to carry into 2024, while the forecast for 2025 remains at 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. Japan's economic growth forecast is also unchanged at 0.8 per cent in 2024 and one per cent in 2025. Meanwhile, China's economic growth forecast remains at 4.8 per cent in 2024 and 4.6 per cent in 2025. India's economic growth forecast is unchanged at 6.6 per cent for 2024 and 6.3 per cent for 2025. Brazil's economic growth forecast remains at 1.6 per cent for 2024, and 1.9 per cent for 2025. The ongoing robust performance of Russia's economy leads to upward revisions for both the 2024 and 2025 growth forecasts, now standing at two per cent and 1.4 per cent, respectively.

World oil demand — The global oil demand growth forecast for 2024 remains broadly unchanged from last month's assessment of 2.2 mb/d. Slight adjustments were made to the 1Q24 data, with a slight upward revision in OECD Europe and some non-OECD data, reflecting better-than-expected performance in oil demand data. This increase was offset by a downward revision to Africa in 1Q24 and the Middle East in the first three quarters. Accordingly, the OECD is projected to expand by around300,000 b/d and the non-OECD by about 2.0 mb/d. In 2025, global oil demand is expected to see robust growth of 1.8 mb/d, y-o-y. The OECD is expected to grow by100,000 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-DoC liquids supply (i.e. liquids supply from countries not participating in the DoC is expected to grow by 1.2 mb/d in 2024, revised down from the previous month's assessment by about100,000 b/d. In 2024, the main drivers for liquids supply growth are expected to be the US, Canada, Brazil and Norway. The non-DoC liquids supply growth in 2025 is expected at 1.1 mb/d, revised down by100,000 b/d from the previous month's assessment. The growth is mainly driven by the US, Brazil, Canada and Norway.

The term 'non-DoC liquids supply' is established to better reflect the current breakdown of global liquids supply into DoC and non-DoC.

The non-OPEC liquids supply (including the 10 non-OPEC countries participating in DoC) in 2024 is expected to grow by 1.0 mb/d, revised down from the previous month's assessment by about100,000 b/d. The main drivers for liquids supply growth are expected to be the US, Canada, Brazil and Norway. The forecast for non-OPEC liquids supply growth in 2025 stands at 1.3 mb/d, revised down by 100,000 b/d from the previous month's assessment. The growth is mainly driven by the US, Brazil, Canada, Russia, Kazakhstan and Norway.

Indeed, crude production levels/growths for countries participating in DoC (including Azerbaijan, Bahrain, Brunei Darussalam, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, and South Sudan) are subject to their DoC production adjustments in 2024 and 2025.

Separately, OPEC natural gas liquids and non-conventional liquids are forecast to grow by around 64 tb/d to average 5.5 mb/d this year, followed by a growth of 110 tb/d to average 5.6 mb/d in 2025. OPEC-12 crude oil production in March increased by 3 tb/d, m-o-m, averaging 26.60 mb/d, as reported by available secondary sources.

Product markets and refining operations — In March, refining margins declined, with significant products stock builds reported during the month in several trading hubs, with middle distillates representing the main source of the weakness. A softer refinery maintenance season y-o-y, as well as limited overall product requirements and high product supplies from Asia and the Middle East, partly offset the seasonal contraction in product balances expected at this time of the year. Additionally, the strength in feedstock prices observed in March likely further weighed on refining economics. Global refinery intake reversed course and increased 230 tb/d in March, m-o-m, to average 79.8 mb/d, but remained 600 tb/d lower, y-o-y.

Tanker market — Dirty freight rates were relatively steady in March on most monitored routes. VLCC spot freight rates on the Middle East-to-East route were unchanged, m-o-m, although down 20 per cent compared to the same month last year. Suezmax spot freight rates fell four per cent, m-o-m, in the Atlantic Basin. Aframax rates saw mixed movement, up six per cent, m-o-m, in the Indonesia-to-East route, but with an outsized drop of 19 per cent, m-o-m, on the Caribbean to US East Coast route. The clean market was also mixed, with East of Suez spot freight rates declining eight per cent, m-o-m, while West of Suez rates rose ten per cent, m-o-m, supported by gains on the Mediterranean routes.

Crude and refined products trade — Preliminary data shows that US crude imports averaged 6.3 mb/d in March, representing a decline of over five per cent, m-o-m. US crude exports also fell, dropping 11 per cent, m-o-m, to average 4.1 mb/d. US product exports were in line with the previous month at 6.4 mb/d. The latest data for China shows crude imports averaged 11.1 mb/d in February, representing an increase of seven per cent, m-o-m, while product exports averaged 1.1 mb/d, indicating a decline of more than 33 per cent from the high levels seen last year. India's crude imports in February experienced an 11 per cent m-o-m drop to stand at 4.5 mb/d, while products exports recovered most of the previous month's decline, rebounding 18 per cent to 1.4 mb/d. Japan's crude imports in February were broadly unchanged from the previous month at 2.4 mb/d, but still ten per cent lower, y-o-y. Product flows into Japan, including LPG, fell by 11 per cent, m-o-m, to average 886 tb/d in February, with declines across most major products. Preliminary estimates expect OECD Europe crude imports to remain relatively high in 1Q24 compared to the same quarter of last year. Product imports into OECD Europe are seen increasing, driven by higher diesel inflows.

Commercial stock movements — Preliminary February 2024 data shows total OECD commercial oil stocks down by 25.7 mb, m-o-m. At 2,733 mb, they were 187 mb below the 2015–19 average. Within the components, crude stocks rose by 19.6 mb, while product stocks fell by 45.3 mb, m-o-m. OECD commercial crude stocks stood at 1,342 mb in February, 106 mb lower than the 2015–19 average. OECD total product stocks in February stood at 1,391 mb, 81 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 February 2024 to stand at 59.8 days. This is 2.8 days less than the 2015–19 average.

Balance of supply and demand — Demand for DoC crude (i.e. crude from countries participating in the DoC) is projected to stand at about 43.2 mb/d in 2024, which is around 900,000 b/d higher than the estimated level for 2023. Demand for DoC crude in 2025 is expected to reach about 44.0 mb/d, an increase of about 800,000 b/d over the forecast 2024 level.

Demand for OPEC crude in 2024 is projected to stand at about 28.5 mb/d, which is around 1.2 mb/d higher than the estimated level for 2023. Demand for OPEC crude in 2025 is expected to reach about 29.0 mb/d, an increase of about 400,000 b/d over the forecast 2024 level.

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

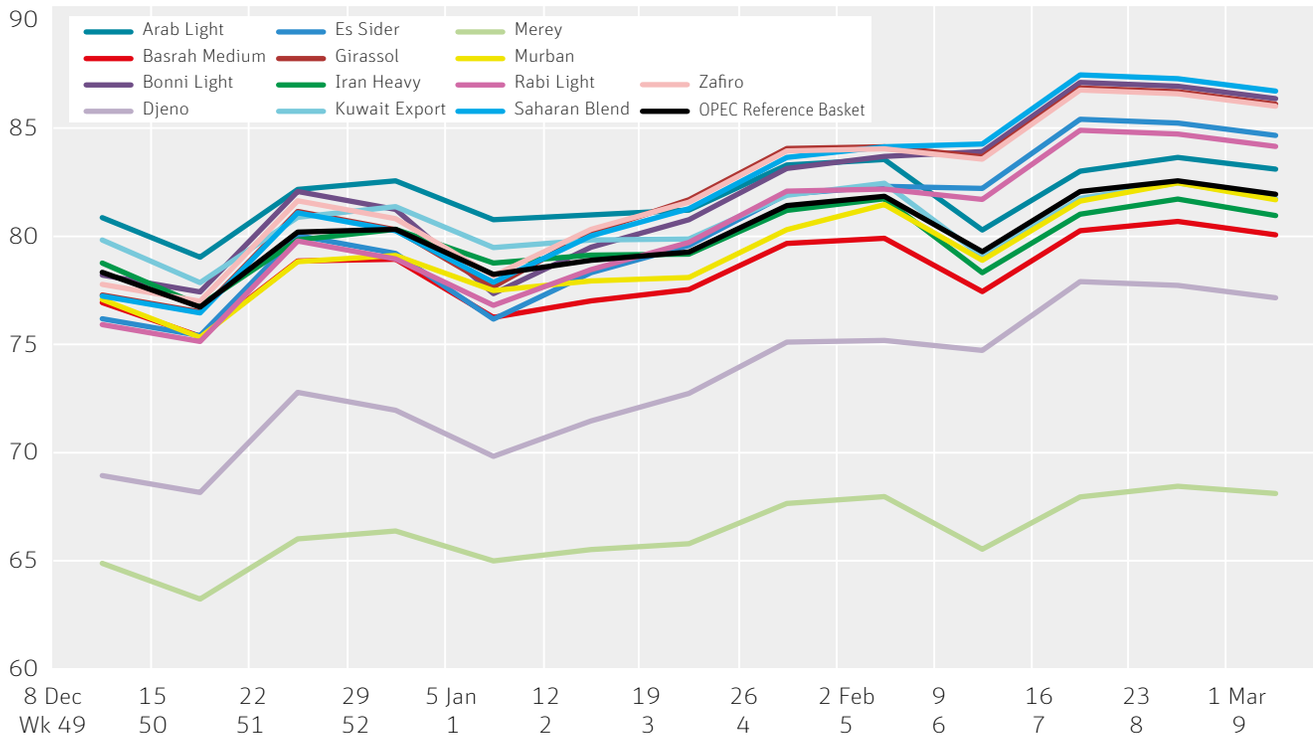
Crude/Member Country	2023 Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Jan	Feb	Weeks 5–9/2024 (week ending) 02 Feb	09 Feb	16 Feb	23 Feb	01 Mar
Arab Light — Saudi Arabia	83.56	80.26	85.65	77.72	77.18	83.45	89.55	96.51	93.39	87.30	81.27	82.14	82.30	83.55	80.29	83.00	83.64	83.10
Basrah Medium — Iraq	78.33	75.33	81.75	73.32	73.03	78.82	85.38	93.14	90.19	83.80	77.64	78.21	79.35	79.91	77.44	80.26	80.68	80.06
Bonny Light — Nigeria	82.88	79.24	85.94	75.63	74.18	79.92	86.52	95.53	94.03	86.18	79.81	80.84	85.65	83.69	83.92	87.11	86.93	86.36
Djeno — Congo	75.05	70.84	77.45	68.37	67.28	72.64	78.69	86.51	83.67	75.60	70.53	72.90	76.45	75.19	74.72	77.91	77.73	77.16
Es Sider — Libya	81.45	77.39	84.00	75.32	74.23	79.69	86.39	94.31	92.12	83.35	77.78	79.66	83.95	82.30	82.22	85.41	85.23	84.66
Girassol — Angola	84.06	80.31	87.01	77.20	76.30	82.09	89.05	97.46	95.72	83.22	78.88	81.60	85.40	84.14	83.67	86.86	86.68	86.11
Iran Heavy — IR Iran	81.88	78.80	84.58	76.47	75.33	81.48	87.58	94.63	91.55	85.00	79.06	80.14	80.34	81.73	78.31	81.02	81.72	80.96
Kuwait Export — Kuwait	83.19	79.86	85.49	77.44	76.44	82.39	88.77	95.70	92.85	86.30	80.11	80.84	81.09	82.45	79.06	81.75	82.47	81.75
Merey — Venezuela	61.95	57.25	62.58	56.22	57.37	63.28	68.48	75.51	72.54	70.74	65.23	66.50	67.27	67.97	65.53	67.95	68.45	68.11
Murban — UAE	83.36	79.55	84.11	75.66	75.52	80.78	87.24	93.86	91.00	83.33	77.68	79.06	80.99	81.47	78.89	81.62	82.47	81.69
Rabi Light — Gabon	82.04	77.83	84.44	75.36	74.27	79.63	85.68	93.50	90.66	82.59	77.52	79.89	83.44	82.18	81.71	84.90	84.72	84.15
Saharan Blend — Algeria	84.05	80.29	85.40	76.42	75.23	80.29	86.69	95.21	93.27	84.80	78.83	81.36	86.00	84.14	84.27	87.46	87.28	86.71
Zafiro — Equatorial Guinea	82.24	79.29	85.90	76.82	75.28	81.45	87.54	95.36	92.52	84.45	79.38	81.66	85.30	84.04	83.57	86.76	86.58	86.01
OPEC Reference Basket	**81.88**	**78.45**	**84.13**	**75.82**	**75.19**	**81.06**	**87.33**	**94.60**	**91.78**	**84.92**	**79.00**	**80.04**	**81.23**	**81.85**	**79.28**	**82.07**	**82.57**	**81.95**

Table 2: Selected spot crude prices $/b

Crude/country	2023 Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Jan	Feb	Weeks 5–9/2024 (week ending) 02 Feb	09 Feb	16 Feb	23 Feb	01 Mar
Arab Heavy — Saudi Arabia	79.89	76.71	84.09	76.27	75.03	81.24	87.48	94.43	91.50	84.95	79.26	80.44	80.54	81.99	78.51	81.22	81.92	81.20
Brega — Libya	81.65	77.44	83.75	74.77	73.58	78.94	85.29	93.26	90.82	82.55	77.28	79.36	83.40	81.90	81.67	84.86	84.68	84.11
Brent Dtd — North Sea	82.50	78.29	84.90	75.82	74.73	80.09	86.14	93.96	91.12	83.05	77.98	80.26	83.90	82.64	82.17	85.36	85.18	84.61
Dubai — UAE	82.05	78.42	83.40	75.13	74.70	80.33	86.46	92.93	89.81	83.33	77.31	78.73	80.82	81.24	78.77	81.44	82.20	81.58
Ekofisk — North Sea	85.67	80.40	87.31	77.49	76.21	81.83	88.44	96.84	95.67	86.12	80.21	82.98	87.06	85.64	85.49	88.76	88.32	87.36
Iran Light — IR Iran	78.68	75.64	82.75	74.19	73.46	80.75	87.29	93.92	91.83	82.07	74.13	76.37	80.94	79.76	79.07	82.56	82.26	81.65
Isthmus — Mexico	68.27	65.13	72.61	65.78	66.31	72.56	79.56	87.24	84.04	76.76	70.67	72.34	75.77	73.91	73.74	76.92	77.44	77.09
Oman — Oman	82.23	78.49	83.28	74.91	74.65	80.54	86.49	92.73	89.79	83.17	77.21	78.75	80.86	80.94	78.84	81.59	82.25	81.42
Suez Mix — Egypt	78.55	75.51	82.62	74.06	73.33	80.62	87.16	93.79	91.70	81.94	74.00	76.24	80.81	79.63	78.94	82.43	82.13	81.52
Minas — Indonesia	81.53	77.10	81.36	73.72	72.58	77.47	84.97	91.12	88.25	81.16	76.69	78.06	83.67	80.60	78.10	81.10	89.66	89.04
Urals — Russia	45.23	44.00	55.17	50.73	52.56	61.40	71.34	81.16	78.97	69.00	59.97	62.36	66.45	65.28	64.96	67.31	67.79	67.38
WTI — North America	76.81	73.37	79.44	71.64	70.31	75.85	81.41	89.38	85.57	77.37	72.08	73.87	76.89	75.31	74.60	77.73	78.73	78.64

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

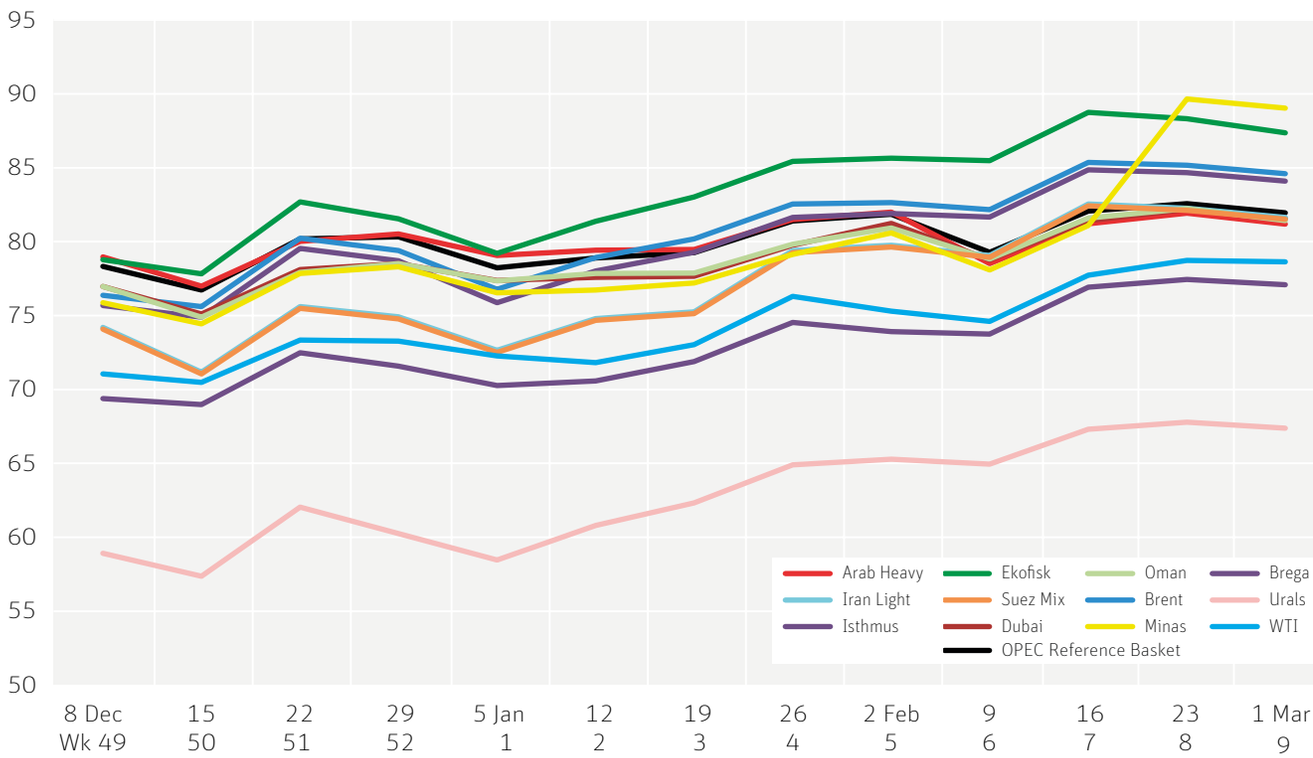


Table and Graph 3: North European market — spot barges, fob Rotterdam

$/b

		naphtha	regular gasoline unleaded	diesel ultra light	jet kero	fuel oil 1 per cent S	fuel oil 3.5 per cent S
2023	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
	February	73.32	123.05	114.18	116.23	72.80	69.22
	March	78.43	128.49	109.34	112.12	78.70	71.75

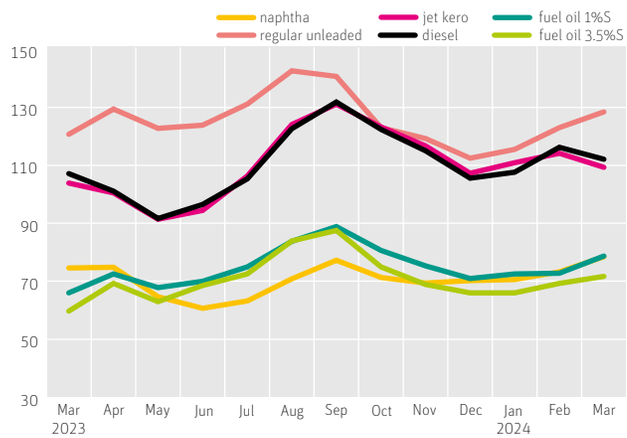


Table and Graph 4: South European market — spot cargoes, fob Italy

$/b

		naphtha	premium gasoline 50ppm	diesel ultra light	fuel oil 1 per cent S	fuel oil 3.5 per cent S
2023	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
	February	70.10	102.78	116.35	78.55	69.29
	March	74.58	108.77	112.33	84.16	70.33

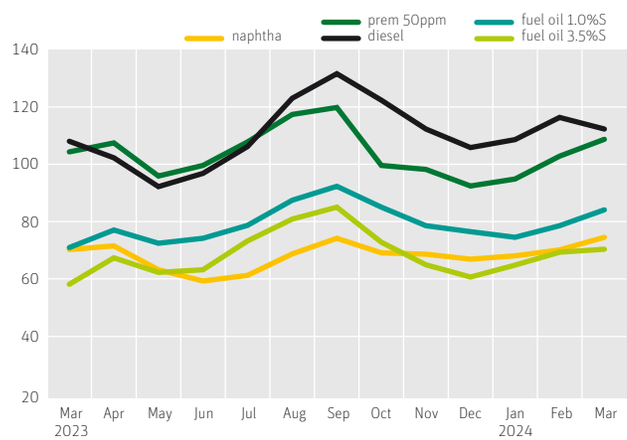
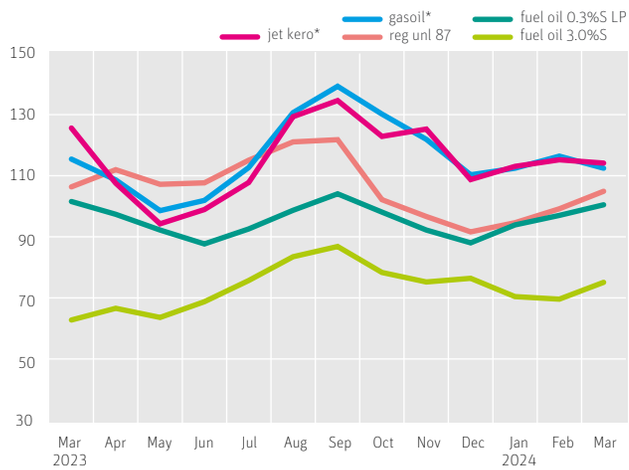


Table and Graph 5: US East Coast market — spot cargoes, New York

$/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	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
	February	99.18	116.32	115.14	96.99	69.52
	March	104.85	112.36	114.06	100.44	75.05



* *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	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
	February	72.48	100.07	95.58	104.87	103.97	103.26	65.92
	March	76.45	101.52	97.09	102.76	101.43	102.54	71.28

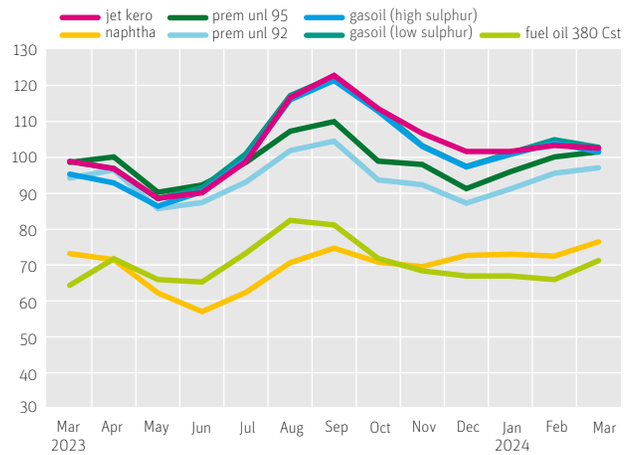
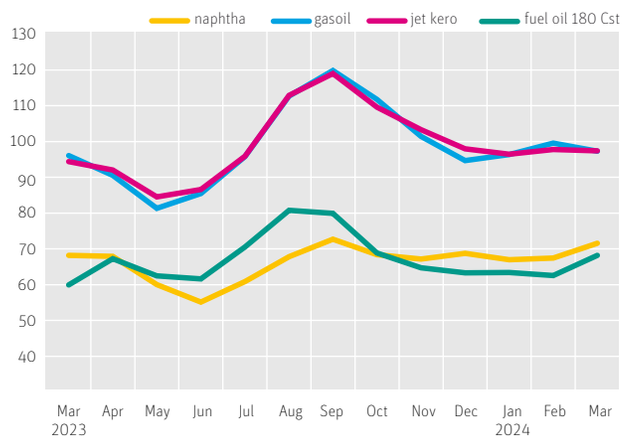


Table and Graph 7: Middle East Gulf market – spot cargoes, fob

$/b

		naphtha	gasoil	jet kero	fuel oil 180 Cst
2023	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
	February	67.43	99.55	97.77	62.58
	March	71.54	97.27	97.39	68.18

Source: Argus. Prices are average of available days.



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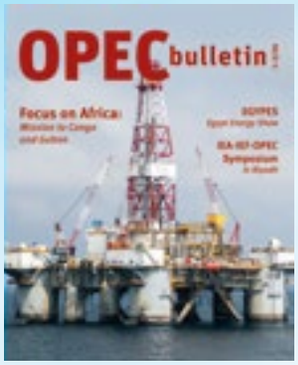

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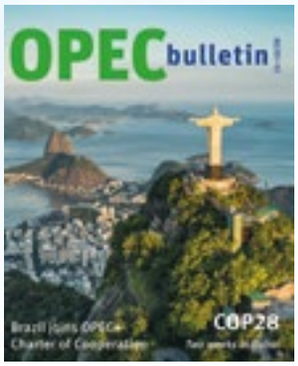

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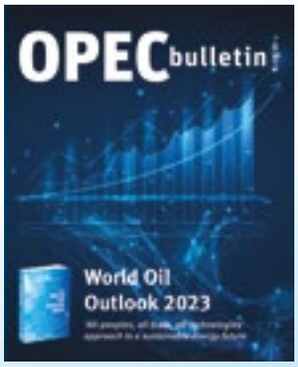

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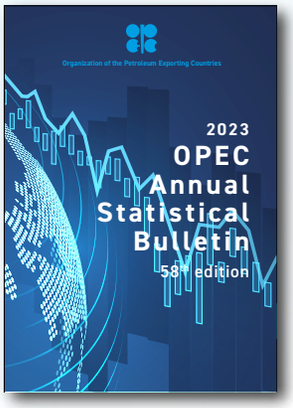

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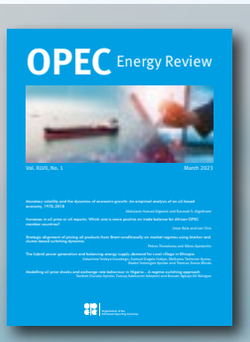

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