

OPEC50: Doha Energy Forum

Monday, May 17, 2010

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Knowledge Partners



“THE PRINCIPAL AIM OF OPEC SHALL BE THE COORDINATION AND THE UNIFICATION OF THE PETROLEUM POLICIES OF MEMBER COUNTRIES AND THE DETERMINATION OF THE BEST MEANS OF PROTECTING THEIR INTERESTS, INDIVIDUALLY AND COLLECTIVELY.”

OPEC's first statute passed in January 1961



OPEC's first meeting held in Baghdad September 10, 1960



Dear Guests,
Welcome to the Doha Energy Forum

I had the pleasure of covering almost 100 OPEC meetings as a journalist. A journey that began after the 1997 Jakarta meeting when the group's decision to raise oil output into the jaws of an emerging Asian crisis sent prices tumbling to under \$10 a barrel within two years and culminated a decade later when crude hit the dizzy heights of almost \$150 a barrel as the world economy raced over the edge of a cliff.

Throughout that period of market whiplash there was always a tide of criticism directed towards OPEC from many corners, including quite often from media editors, a derisive mixture of dismissal as irrelevant & out of touch and condemnation as greedy & covert. What I witnessed from those 1000s of hours of engagement was the then 11-member oil exporters group transforming itself from a bystander to a player with one fundamental objective in mind – stable and predictable oil prices because their lives depended on it.

The century of meetings over the course of ten years, which saw the OPEC train travel the world from Caracas to Isfahan, was more than the group had met in the preceding four decades. It clearly represented a more pro-active and engaged style of management, driven by the Saudi Oil Minister Ali al-Naimi, that had a laser focus to ensure OPEC's interests were represented on the world stage i.e. oil prices should hover within touching distance of where the group wanted them to be.

In the aftermath of crude crashing to under \$10 a barrel in 1999 OPEC set an oil price target range of \$22-\$28 a barrel and for the five years that followed it averaged exactly in the center of that band at about \$25 a barrel before it started on its march up Mount Everest to peak above \$147 in July 2008. As prices came tumbling down the mountain in the subsequent months, King Abdullah of Saudi Arabia stepped forward in November of that year and said that oil prices should average \$75 a barrel.

And while prices continued to fall through the first quarter of 2009 to around \$30 a barrel, Ali al-Naimi along with Qatar's Energy Minister His Excellency Abdullah Bin Hamad Al-Attiyah got to work with their colleagues and proceeded to stabilize the market. The success culminated this year with an average oil price within sniffing distance of \$75 a barrel.

OPEC proved its ability to adapt and evolve when it needed to in the aftermath of \$10 oil. It will have to demonstrate those skills and more over the next half century as the current call on the group to meet 40% of the world's daily oil demand moves north of 70%.

Happy 50th!

Sean Evers
Managing Partner, Gulf Intelligence

11:45 a.m. HAVE LUNCH WITH FRIENDS.

12:30 p.m. DESIGN A CRANE IN THE MECHATRONICS LAB.



His Excellency Abdulla Bin Hamad Al-Attiyah

Qatar's Deputy Prime Minister & Minister of Energy & Industry



H.E. Abdulla Bin Hamad Al-Attiyah has been in the oil and gas industry for over 30 years. He assumed numerous senior positions in Public and International Relations within the Ministry of Finance & Petroleum. In 1986, he was appointed as Director, Office of the Minister of Finance and Petroleum.

In September 1992, H.E. was appointed Minister of Energy and Industry, State of Qatar, Chairman of the Board of Directors and Managing Director of Qatar Petroleum.

In 1998, H.E. was appointed as Chairman of the Planning Council, State of Qatar, in addition to his other offices. From January 1999 to April 2000, H.E. was appointed as Minister of Energy, Industry, Electricity and Water.

In September 2003, H.E. became Second Deputy Premier, while retaining his post as Minister of Energy & Industry.

On April 3, 2007, H.E. was appointed Deputy Premier and Minister of Energy & Industry. He still holds both titles until the present time.

H.E. Al-Attiyah also holds the following positions:

Since 1975: Chairman, Gulf Helicopters Company

1986 – 2002: Member, Gulf Air Board of Directors

Since 1992: Chairman, Qatar Radio Amateur Association

Since 1999: Chairman, Qatar General Electricity & Water Corp.

Since 2005: Member of the National Council for Culture, Arts and Heritage

In May 2006 H.E. Al-Attiyah was elected as Chairman of the United Nations' Commission on Sustainable Development (CSD-15) for one year.

He has participated in numerous OPEC and OAPEC Ministerial Conferences. He has been elected several times as President of the OPEC Conference. He has delivered various speeches/lectures in many international Conferences and regional forums relating to energy and industry aspects.

His leisure interests include football, radio amateur, fishing, traveling and reading.

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Jochen Weise

Member of the Board of Management

As a member of the E.ON Ruhrgas AG Board of Management, Jochen Weise has been responsible for the company's entire gas supply activities since 1 January 2008. This includes the purchasing of gas under long-term contracts, the optimisation of supply, transport and storage portfolios, exploration & production activities as well as the LNG business. Jochen Weise has been a member of the E.ON Ruhrgas AG Board of Management since 1 April 2004. In this capacity, he was also responsible for Ruhrgas' trading activities until July 2008. On 1 January 2003 he was appointed Executive Vice-President; he started his career at Ruhrgas on 1 April 2002 as Head of the Gas Supply Division.

Jochen Weise studied law at Bochum and Bonn universities. He obtained a doctorate in energy / cartel law with a thesis on "The relevant market for gas and electricity companies".

He started his career at Deutsche Shell AG in 1986 where he held various positions in the strategy, controlling and sales sectors until joining Ruhrgas. His final position was that of "Director Commercial Sales" at Deutsche Shell GmbH. Between 1990 and 1993 Jochen Weise was responsible for Shell's strategy, controlling and oil supply activities in Portugal.

About E.ON Ruhrgas

E.ON Ruhrgas is the lead company of the Pan-European Gas market unit of the E.ON Group, with a purchasing and sales volume of approximately 700 billion kWh of gas and a turnover of over € 20 billion a year. To guarantee long-term supply security, E.ON Ruhrgas has built up a diversified purchasing portfolio, is active in the exploration and production of gas and is also involved in the liquefied natural gas (LNG) business. It has a presence in more than 20 countries across Europe and has also established offices in the UAE and Qatar to develop its business in the Middle East.

E.ON Ruhrgas is already the importer with the broadest sources of supply in Germany. It procures natural gas from various countries, including Norway, the Netherlands and Denmark. Additionally, it has been intensifying its upstream business, including exploration and production efforts in the British and Norwegian North Sea, in Russia and in North Africa. E.ON Ruhrgas extensive production portfolio is supplemented by numerous exploration licences in the UK, Norway and North Africa (Algeria and Egypt). The company's overall goal is to diversify the supply portfolio and to hereby obtain up to 10 billion m³ of gas from our own sources.

Please visit E.ON Ruhrgas at: www.eon-ruhrgas.com





A Message from the Dean

Dr Mark Weichold

Dean & CEO, Texas A&M University at Qatar



On behalf of Texas A&M University at Qatar, it is my honor to welcome you as we celebrate the 50th anniversary of the Organization of the Petroleum Exporting Countries.

This event marks half a century of success for this influential organization, one that has helped shape today's world, its politics and economies. It has faced many challenges in these 50 years and has met with confidence, capacity and commitment an exceedingly complex global financial environment tested by tightened fiscal and monetary policies, fluctuating demand, supply security obstacles and emerging protectionism. The organization's efforts to coordinate and unify energy policies have worked to ensure the stability of markets and mapped the very future of energy.

It is of great significance that we host this event in our Engineering Building at the innovative Education City campus. Texas A&M at Qatar maintains a fundamental commitment to engineering education to sustain efficient and responsible exploration, extraction and use of hydrocarbons. We are proud to offer ABET-accredited engineering programs in one of the world's leading and most dynamic energy markets and underscore our academic programs, research endeavors and outreach efforts with a commitment to service and excellence.

I would like to take this opportunity to respectfully recognize His Excellency Abdullah bin Hamad al-Attiyah, Qatar's Deputy Premier and Minister of Energy and Industry. A former President of OPEC, he is also the organization's longest-serving oil minister. Under his guidance, Qatar has developed and emerged as one of the world's premier energy industry leaders, and OPEC has continued to ensure a stable, secure and well-managed oil sector. We are immensely proud of His Excellency's contributions to the industry and to Qatar.

Congratulations to OPEC on its 50 years as an established member of the international energy community. A pioneering organization, it has emerged as a respected and responsible establishment, and one that has and will continue to meet the needs of the global community while evolving to face the challenges of the future energy environment.

Again, welcome. It is our pleasure to participate in this historic celebration.

Texas A&M University at Qatar has offered undergraduate degrees in chemical, electrical, mechanical and petroleum engineering at Qatar Foundation's Education City campus since 2003. 110 engineers have graduated from Texas A&M at Qatar since 2007. In addition to engineering courses, Texas A&M University at Qatar provides classes in science, mathematics, liberal arts and the humanities. All four of the engineering programs offered at Texas A&M University at Qatar are accredited by ABET. The curricula offered at the university are materially identical to the ones offered at the main campus in College Station, Texas. The reputation for excellence is the same, as is the commitment to equipping engineers to lead the next generation of engineering advancement.

Forum Program

- 08.30 – 09.30 **Registration & Networking Breakfast**
(Blue Area Texas A&M University at Qatar)
- 09.35 – 10:00 **Meet & Greet Guest of Honor, Qatar's Deputy Prime Minister and Energy & Industry Minister Abdullah Bin Hamad Al-Attiyah**
(Auditorium at Texas A&M University at Qatar)
- 10.00 – 10.30 **Forum Interview:** Guest of Honor Qatar's Deputy Prime Minister and Energy & Industry Minister Abdullah Bin Hamad Al-Attiyah & Moderator Sean Evers, Managing Partner, Gulf Intelligence

Topic of discussion: OPEC's success & challenges in first 50 years, and outlook for OPEC and oil in the 21st Century
- 10.30 – 11.30 **Q & A Session with audience**
- 11.30 – 11.45 End of Q&A session
- 12.00 – 12:30 **Al-Jazeera 'Inside Story' Shot Live for TV**
(Blue Area at Texas A&M)
- 12.30 – 01.00 **Lunch**
Doha Energy Forum attendees will be seated for lunch with their assigned 10-person team and assigned moderator, which will evolve into a roundtable discussion
- 01.00 – 01.05 **E.ON Ruhrgas Jochen Weise gives his outlook for energy over the decades ahead**
- 01.05 – 02:00 **Roundtable Lunch Discussion: Outlook for Energy**
Each table will engage in a moderated discussion on one of the Key issues in The Outlook for Energy through 2030 and come up with an Outlook Statement on the issue
- 02.15 – 03.15 **Debate: Outlook Statement 'A View from Doha'**
Each roundtable moderator will get 5 minutes to pitch their table's Outlook Statement to the forum
- 03:15 – 03.30 **Closing Comments**
The Outlook Statements will be recorded and published after the event and presented to Energy institutions around the world e.g. IEA/OPEC as – 'A View from Doha'

The published document, with the winning Outlook Statement leading the publication, will also be made available to sponsors to distribute to clients and associates

Saad Al-Kuwari

ACEO, Tasweeq



Saad Al-Kuwari is the Acting Chief Executive Officer and Member to Board of Directors of Tasweeq since February 2010. He has been actively involved in Tasweeq initiation and development, and he successfully established the Joint Marketing Committee and developed agreements for Dolphin LPG and condensates.

Prior to joining Tasweeq in 2007, Mr Al-Kuwari was the Marketing Manager of Gas, Liquid and Petrochemicals Division of Qatar Petroleum from July 2002.

Mr Al-Kuwari served as an Executive Member for Petrochemical Projects, Qatar Petroleum/IOC's from 2004 to 2007 and as Chairman of QP Joint Marketing Committees for various projects. He is currently a Board Member of Arab Fertilizer Associations and SEEF Limited. He holds a bachelor degree in Chemical Engineering.



Tasweeq was incorporated in July 2007 as an independent company owned-wholly by the State of Qatar. It aims to be the world's pre-eminent petroleum marketing company and delivers Regulated Products exported from Qatar, such as liquid petroleum gas (LPG), condensate products, Sulphur and refined products such as naphtha, motor gasoline jet fuel. Recently, Tasweeq also started marketing QP's crude oil entitlements under an agency agreement with QP and are considered as Non-Regulated Products.

Andy Brown

Executive Vice President Qatar Shell & Managing Director Pearl GTL



Andy Brown joined Shell in 1984 after completing his degree in Engineering Science from Cambridge University.

In 1985 he was posted to New Zealand as a Project Engineer, before moving to Netherlands Aardolie Maatschappij.

Andy moved to Brunei Shell Petroleum in 1993 to lead the Conceptual Engineering Group for the Offshore West region. In 1996 he joined Petroleum Development Oman, where he played a role in the establishment of Shell Hydrogen.

In 2000, Andy was appointed to work with the Vice Chairman of Shell as Senior Adviser for the Middle East and Former Soviet Union, before becoming Private Assistant to the Chairman of Shell in 2001.

In 2002, Andy joined Shell Gas and Power as Project Director for the Pearl GTL Project. He later moved to Qatar and was appointed Managing Director of the newly formed Qatar Shell GTL Ltd, which is tasked with the execution and operation of the Pearl GTL project. Additionally Andy was appointed Executive Vice President Qatar Shell on 1 July 2009.



Shell is a global group of energy and petrochemical companies. The parent company of the Shell group is Royal Dutch Shell plc, which is incorporated in England and Wales.

Our strategy seeks to reinforce our position as a leader in the oil and gas industry in order to provide a competitive shareholder return while helping to meet global energy demand in a responsible way.

In Upstream we focus on exploring for new oil and gas reserves and developing major projects where our technology and know-how adds value to the resource holders.

In Downstream our emphasis remains on sustained cash generation from our existing assets and selective investments in growth markets.

Riad Meliti

CEO, Arqaam Capital



Riad Meliti is Chief Executive Officer of Arqaam Capital. He is an investment banker with over 14 years of experience.

He began his career at Credit Suisse First Boston and then moved to UBS Warburg, before finally joining Barclays Capital. He was a Director and Head of the Middle East desk at Barclays Capital, with added responsibility for Central Bank relationships. Under his management, the Middle East business at Barclays Capital grew in terms of revenue base by eight-fold; with the Central Bank business showing an increase in revenue of 80% over the 18 months he was responsible.

In 2004, Mr. Meliti left Barclays Capital to found the CiC Group, which subsequently re-branded to Arqaam Capital. Mr Meliti has a Bachelor's in Economics from University College, London.

Aladdin Hangari

Managing Director, Credit Suisse (Qatar)



Aladdin Hangari is a Managing Director and Chief Executive Officer of Credit Suisse (Qatar) LLC. Aladdin Hangari joined Credit Suisse in 2004 and is responsible for all business activities of Credit Suisse in the State of Qatar. Before joining Credit Suisse, Mr. Hangari held senior positions with Kleinwort Benson, ANZ Grindlays and Robert Fleming Asset Management. Aladdin Hangari has a Masters degree in Business Administration from the University of London.



Arqaam Capital, a strong, fast-growing player in the investment banking world, bringing regional and international product offerings to the Middle East, has really begun to make an impact on the region's investment banking industry in the three years since its launch.

Capitalized in 2007 with \$140 million, Arqaam now has 65 staff and seven lines of business, covering asset management, brokerage, corporate finance, credit, custody, equity derivatives and treasury. The key for Arqaam is the ability to be flexible and adaptable to the needs of its growing client base and the markets.

Arqaam Capital serves as a reliable conduit for institutional funds flowing through three different ways—for the money of high-net worth Middle Eastern investors keen to invest in the region and internationally, and for the cash of international investors seeking opportunities in the Middle East.



Credit Suisse AG is one of the world's leading financial services providers and is part of the Credit Suisse group of companies (referred to here as 'Credit Suisse'). As an integrated bank, Credit Suisse offers clients its combined expertise in the areas of private banking, investment banking and asset management. Credit Suisse provides advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as to retail clients in Switzerland. Credit Suisse is headquartered in Zurich and operates in over 50 countries worldwide. The group employs approximately 48,300 people. The registered shares (CSGN) of Credit Suisse's parent company, Credit Suisse Group AG, are listed in Switzerland and, in the form of American Depositary Shares (CS), in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

James McCallum

CEO, Senergy



In 2005, James became CEO and co-founder of Senergy, an energy services company with interests in alternative energy and oil and gas.

With a BSc Hons in Engineering at Aston University in Birmingham, and a postgraduate degree in Civil Engineering at Glasgow University, after graduating he joined Britoil as a well engineer and moved into his first senior role in 1986 when he was appointed director of an engineering consultancy. He has over 20 years' experience working in well engineering, well construction management and business management, including 14 years with UK and international operators. He was the founder and ultimately president of the North Sea's leading turnkey wells project management company, GMIS, an active member of the joint industry/government task force scheme Pilot from 1997–2002, and co-creator of Scotland's renewable energy task force FREDS.

Under James' leadership, Senergy has achieved a turnover of £78 million in four years, with ambitions to increase turnover to £300 million by 2015.



Senergy is the leading choice for operators in the global energy market.

With a strong heritage in Oil & Gas, Senergy offers expertise in geosciences, reservoir engineering, geohazard assessment, marine site surveys, rig positioning and wells engineering & project management with the flexibility to meet every need from reservoir evaluation through to full field development and drilling.

Senergy are now deploying these core capabilities in the emerging Alternative Energy sector where carbon capture & storage, geothermal and wind power are current priorities.

Sean Evers

Managing Partner, Gulf Intelligence



In 2009, Sean Evers became Managing Partner and Founder of Gulf Intelligence. He attained a BA from the University of Notre Dame in Indiana in 1988, and went on to secure his law degree at Ireland's University College Galway. Sean has spent his career building ground-breaking media enterprises, starting with the award-winning Punchbag Productions across Britain and Ireland, securing top award at the 1992 Edinburgh Festival. In the mid-1990s Sean Evers was appointed Cairo correspondent for *The Financial Times*. In 1997 he joined Bloomberg in Dubai and over the following decade built the U.S. media company's Middle East network from Cairo to Tehran, culminating in 2008 in Dubai being designated as the firm's fourth global hub. Sean founded Gulf Intelligence in 2009.



Gulf Intelligence facilitates knowledge exchange between stakeholders. The strategic communications and public affairs consultancy produces boutique industry forums and roundtable discussion series globally with an architecture that ensures all participants engage in a dynamic and competitive exchange of knowledge towards a shared goal. The Dubai-based firm assists Middle East companies and government entities to tap dormant intelligence and create knowledge reservoirs that can be utilized to bolster their profiles, to communicate with stakeholders and to overwhelm competitors.



Al Jazeera English

Al Jazeera English, the 24-hour global news and current affairs channel, is headquartered in Doha, Qatar. The broadcaster is the world's first global English language news channel to be headquartered in the Middle East. From this unique position, Al Jazeera is destined to be the English-language channel of reference for Middle Eastern events, balancing the current typical information flow by reporting from the developing world back to the West and from the southern to the northern Hemisphere.

The channel aims to give a voice to untold stories, promote debate, and challenge established perceptions. With broadcasting centers in Doha, Kuala Lumpur, London and Washington DC, the channel provides a unique grassroots perspective from under-reported regions around the world to a potential global audience of over one billion.

The station broadcasts news, current affairs, features, analysis, documentaries, live debates, entertainment, business and sport.

Building on Al Jazeera Arabic channel's ground breaking developments in the Arab and Muslim world that have changed the face of news within the Middle East, Al Jazeera English is part of a growing network that is now extending this fresh perspective from regional to global through accurate, impartial and objective reporting.

The 'Inside Story' program is a daily show broadcast globally, with a particularly strong audience in the developing world, and is replayed five times over a 24 hour period, giving the participants in the show a significant profile.

<http://english.aljazeera.net/programmes/insidestory/>

'Inside Story' is aired at 20.30 Qatar local time, repeat at 01.30, 07.30, and 13.30 the next day.



Financial Times

The Financial Times, one of the world's leading business news organisations, is recognised internationally for its authority, integrity and accuracy. Providing essential news, comment, data and analysis for the global business community, the newspaper, printed at 23 print sites across the globe, has a daily circulation of 401,286 (ABC figures March 2010), while FT.com has over 2 million registered users and 126,281 digital subscribers. The FT has a combined print and online average daily readership of 1.9 million people worldwide (PwC audited figures, April 2010).

Thegulfintelligence.com Knowledge Series

Gulf Intelligence produces boutique industry forums with an architecture that ensures all participants engage in a dynamic and competitive exchange of knowledge towards a shared goal.

UPCOMING EVENTS

Arqaam Capital Dubai Beirut Forum
@ Dubai International Financial Center (DIFC), June 6, 2010

Can the Middle East Support More Than One Hub?

A knowledge event to be held at the Dubai International Financial Center on June 6th with a discussion topic looking at Middle East hubs, old and new, and explore whether the Lebanese economic boom of the last 3 makes it a contender again.

Special Guest: Fuad Siniora is a Lebanese politician and a former Prime Minister of Lebanon, a position he held from 19 July 2005 to 9 November 2009. He currently serves as a member of Parliament from Saida and leads the majority party.

OPEC50: Abu Dhabi Energy Forum in Q4 2010

An opportunity for the energy industry in the U.A.E. to wish OPEC a happy 50th birthday in a knowledge exchange with the OPEC Secretary General looking at the Outlook for Energy on the 50th Anniversary year of the Organization of Petroleum Exporting Countries.

Special Guest: His Excellency Abdalla Salem El-Badri, OPEC Secretary General, has been involved in the Libyan energy industry for more than 30 years at all levels. El-Badri has navigated OPEC through the turbulent waters of soaring and crashing oil prices in 3 very busy years.

FOR MORE INFORMATION PLEASE CONTACT

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A real time bridge to growth

Dyala Sabbagh



Dyala's decade in the gulf has seen her gracefully bridge the world of media and business, with two successful Dubai-based companies to her credit. She was

short listed for the Entrepreneur of the Year Award 2007 by *Emirates Woman* magazine. These achievements came at the same time as presenting television shows for the BBC and CNBC, which currently includes anchoring CNBC's regional flagship program *Gateway to the Middle East*. In 2002, Dyala founded Proof Woody FZ LLC, a convenience retail business, which now boasts the largest network of news kiosks across Dubai. She is also a partner in Gulf Intelligence. Dyala started her career in the mid-1990s in banking with Credit Suisse First Boston in Paris. She is married with three children and lives in Dubai.

Raghida Haddad



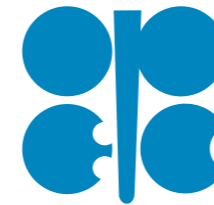
A seasoned international public relations and public affairs specialist with an extensive global network of senior contacts developed over 20 years

of experience in high-profile projects and economic development initiatives working with governments and the private sector in the United States, Europe and the Middle East.

Ms. Haddad spent almost a decade with the New York City Mayor's Office as Director of Consular Corps Affairs, followed by a decade in the Arabian Gulf where she held roles that included head of public relations for Dubai 2003 (Annual Meetings of the Boards of Governors of the World Bank Group and International Monetary Fund) and General Manager of Communications for Qatar Tourism Authority. Ms. Haddad is now a Senior Communications Consultant with Gulf Intelligence based in New York.



A Message from the OPEC Secretary General: "An Extraordinary Accomplishment"



As OPEC's slogan 'Supporting Stability, Fuelling Prosperity' for its 50th anniversary suggests, the Organization's policy decisions in the years ahead will continue to be aimed at creating harmony and stability in the international oil market for the benefit of the producers, the consumers, the investors and the global economy at large – whatever the challenge, whatever the obstacle.

As Secretary General of OPEC, I would like to take the opportunity to mark this milestone, which is indeed an extraordinary accomplishment and epitomizes the will, determination and lasting success of an Organization that has worked tirelessly towards protecting the sovereign interests of its Member Countries in securing a steady income for their peoples.

Now approaching 50 (14 September 2010), OPEC has gained the maturity, respect and responsibility that comes with age. It stands as a unified and well-meaning organization that has at its heart the interests of all the stakeholders in the oil industry. It has gleaned extensive experience of petroleum issues and has an acute awareness of the realities and sensitivities of performing on the world stage.

With today's increased global economic interdependence, coupled with the pressing need to maintain oil prices at reasonable and sustainable levels, OPEC is faced with a new set of challenges as it steers a path towards lasting market stability and plentiful and affordable oil.

One of those challenges is ensuring security of supply. Despite the recent setbacks, demand for oil and gas will increase markedly in the years ahead and OPEC's Member Countries will be called upon to meet the lion's share of incremental oil demand in the next 25 years, when global energy use is expected to expand by some 50 per cent. This will require huge levels of investment to make sure the oil is readily available when it is required.

the Organization is fully cognizant of the fact that in this new and challenging environment, it is more important than ever that the global petroleum industry remains sound and effective. OPEC's premise, as it always has been, is that oil supplies should be secure and readily available, markets stable, with prices predictable, fair and reasonable, which means neither too low nor too high.

Best Regards

His Excellency Abdalla Salem El-Badri

www.Thegulfintelligence.com