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ENERGY REVIEW

HIGH LEVEL DELEGATION AT ANNUAL MIDDLE EAST PETROLEUM & GAS CONFERENCE



His Highness Sheikh Ahmed bin Rashid Al Maktoum, Chairman of the Supreme Council for Energy and His Excellency Saif Humaid Al Falasi, Group CEO of Emirate National Oil Company (ENOC) are both expected to attend the 25th Annual Middle East Petroleum & Gas Conference (MPGC 2017) to be held in Dubai, UAE from April 30 - May 2, 2017.

The annual event is rapidly gathering steam with Ministers, super major O&G oil company senior management and other industry heavyweights all joining as speakers, even as the global oil market continued with volatility in prices and demand.

MPGC also brings together the global oil market's leading NOCs, IOCs, Traders, Refiners, Petrochemical, Storage, Financial Institutions and Technology companies, in a confluence of dialogue, debate and business transactions at the highest level at the global oil and Middle East upstream and downstream oil and gas markets or emerge from the sector turbulence.

Keynote Addresses will be delivered by H.E. Yashwanth Reddy, CEO & President of Kvaerner Petroleum International Ltd., Mr. Fakhri Hussaini, CEO of Royal Dutch

and Mr. Sanjay Singh, Refineries Director of Indian Oil Corporation Limited (IOCL) Development, Mr. Haniul Hamid, Chairman & Chief Executive Officer of Continental Resources Inc. will give a special address on U.S. Tight Oil Production: Where We are Heading.

Heads of trading and supply at the corporate level will take the helm with Keynote Trading Addresses by Mr. Colin Purdie, President, Supply & Trading of Chevron Corporation, Mr. Christopher Duke, Executive Committee & Head of Organization of Vitol, and Mr. Keith Martin, Chief Executive Officer of Uniper Global Commodities.

Other distinguished speakers include Eng. Ahmed Mohamed Alkabi, Assistant Undersecretary for Petroleum Gas & Mineral Resources, Ministry of Energy & UAE OPEC Governor, Dr. Han Xiangsheng, Secretary General of IEA and Mr. Mohamed Firas Amin, Vice President, Marketing & Refining of Petrobras.

In its ninth year as a host of MPGC, ENOC's high-profile attendance includes speakers and chairs from the Group's Executive Leadership team including Mr. Hesham Ab Mustafa, Executive Director, Group Strategy & New Business Development, who will represent ENOC at the MPGC 2017 International Advisory Committee, as well as Mr. Farid Badi, Director of Refinery and Mr. Anasib Nishwan, Head of Investments & Corporate Solutions as speakers.

Commenting on ENOC's participation, His Excellency Saif Humaid Al Falasi, Group CEO of ENOC and Co-Chairman of MPGC 2017, said, "ENOC remains the key contributor to the direction of GCC markets for the second consecutive year, after the oil output cut agreement was struck. With oil prices surging to an 18-month high by year-end 2016, the priority for GCC economists will be to maintain a balanced budget for their respective nations by 2020. Given the

impact of volatile price environment and strict sustainability targets on the energy industry, National Oil Companies are looking at alternative models of doing business and events like MPGC offer an apt platform to discuss how we can integrate the outcomes of the new oil future into our long-term goal to diversify the energy mix."

Dr. Feridun Fethiako, Chairman of FGE, leading oil and gas industry, addresses for the Middle East and Asia and Co-Chairman of MPGC 2017 said, "The oil market has entered into a new phase. Market share policy is supplemented by market management policy. The latest OPEC decision to cut production by 1.2 mmbbl in late November supported by the non-OPEC commitment of some 600 kbbl have impacted oil prices dramatically. Meanwhile oil demand continues to be strong with some 2.3 mmbbl of growth expected in 2017. The refining business seems poised for a smooth ride over the next few years, but there is likely to be another round of refinery construction in Asia and the Middle East. The IMO bunkering regulation putting a stiff cap of 5,000 ppm (0.5%) on sulphur in the market and many options to respond to this dramatic change are on the table. The natural gas market faces a different set of challenges with re-balancing for LNG taking much longer than oil markets. The upstream projects in Iran are in full swing, but all may be impacted by President Trump's policy, while Iraq continues to expand output in the face of political and economic challenges. MPGC 2017 will address and critique all these issues and more."

MPGC 2017 will convene under the theme "The Turbulent Path to an Oil Market Recovery: The Challenge of Forging a Balanced and Sustainable Price," providing the framework of opportunities for the oil and gas markets despite the turbulence as well as the new and ongoing strategies for the global oil and gas markets.