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MPGC 2017 to discuss prospects for global oil market recovery

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### MPGC 2017 to discuss prospects for oil market recovery

DUBAI / WAM

The 25th Annual Middle East Petroleum & Gas Conference (MPGC 2017) will convene under the theme "The Turbulent Path to an Oil Market Recovery: The Challenge of Reaching 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.

Global energy leaders including ministers, CEOs, oil company senior management will join as speakers at the MPGC 2017 to be held in Dubai, UAE, from April 30 - May 2.

More than 400 delegates are expected at MPGC 2017 and 650 for MPGC Week events being held from April 29 to May 4.

Sheikh Ahmed bin Rashid Al Maktoum, Chairman of the Supreme Council for Energy, and Saif Humaid Al Falasi, Group CEO of Emirates National Oil Company (Enoc), are both expected to attend the MPGC inauguration on May 1, 2017. Keynote addresses will be delivered by Bakhit Al-Rashidi, CEO and President of Kuwait Petroleum International Ltd.; Eelco Hoesktra, CEO of Royal Vopak; and Sanjiv Singh, Refineries Director of Indian Oil Corporation Limited (CMD designate).

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Harold Hamm, Chairman and CEO of Continental Resources, will give a special address on US "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 Colin Parfitt,



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— Saif Humaid Al Falasi,  
Group CEO of ENOC

President, Supply and Trading of Chevron Corporation; Christopher Bake, Executive Committee and Head of Origination of Vitol; and Keith Martin, CEO of Uniper Global Commodities.

Other distinguished speakers include Eng Ahmed Mohammed Alkaabi, Assistant Undersecretary for Petroleum Gas and Mineral Resources, Ministry of Energy and UAE Opec Governor; Dr Sun Xian-sheng, Secretary-General of International Energy Forum; and Mohamed Frouz Asnan, Vice President, Marketing and Re-

fining of Petronas.

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 Hesham Ali Mustafa, Executive Director, Group Strategy and New Business Development, who will represent Enoc on the MPGC 2017 International Advisory Committee, as well as Farid Badri, Director of Refinery, and Aakash Nijawan, Head of Investments and Corporate Solutions, as speakers.

Commenting on Enoc's par-



**25th MPGC**  
30 APR - 2 MAY  
2017  
Dubai, UAE

ticipation, Saif Humaid Al Falasi, group CEO of Enoc and co-chairman of MPGC 2017, said: "Oil remains the key contributor to the direction of GCC markets for the second consecutive year, after the oil output cut agreement was sealed. With oil prices surging to an 18-month high by year-end 2016, the priority for GCC economies will be to sustain 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. Our support of the event reinforces our commitment to further developing the Middle East oil and gas sector and eventually redefining the industry for the betterment of the communities we serve."

Dr Feridun Fesharaki, Chairman of FGC, leading oil and gas industry advisors 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 historic Opec decision to cut production by 1.2 mmb/d in late November supported by

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the non-Opec commitment of some 600 kb/d have impacted oil prices dramatically. Meanwhile oil demand continues to be strong with some 1.5 mmb/d 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 sulfur cap of 5,000 ppm (0.5%) is creating a turmoil 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," Dr Fesharaki said.