



## The 25<sup>th</sup> Annual Middle East Petroleum & Gas Conference

30 April - 2 May 2017  
Grand Hyatt Dubai, UAE

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#### **Optimism Prevails at Oil Sector Meeting: Middle East Petroleum & Gas Week Discusses Challenges and Outlook**

Experts and professionals from the global oil and gas industry gathered in Dubai on Monday to discuss the challenges and prospects for the industry.

Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Supreme Council for Energy, President of Dubai Civil Aviation Authority, President of Dubai Airports, Chairman and Chief Executive of Emirates airline and Group, opened the 25th edition of the Middle East Petroleum & Gas Week (MPGC Week 2017) conference focusing on 'Turbulent Path to an Oil Market Recovery and the Challenge of Reaching a Balanced and Sustainable Price'.

Presidents and CEOs of global oil and gas companies, senior government officials, Opec officials, energy experts, top financiers and leading organisations in the energy sector were present for the MPGC conference series that will run till May 4.

The discussions on the oil and gas industry outlook assumed increased significance amid improved sentiments and optimism following demand growth to 1.5 million b/p and strong refining margins.

On Monday, however, oil edged below \$52 a barrel as rising crude output and drilling in the US countered Opec-led production cuts aimed at clearing a supply glut. Experts at the MPGC conference said US output gains are limiting the impact of efforts led by the Opec to cut output by almost 1.8 million barrels per day for six months until June to banish a persistent glut.

Opec and participating non-Opec countries are expected to meet on May 25 to discuss whether to extend the output reduction. Given that inventories remain high and prices are half their mid-2014 level, Opec members, including top exporter Saudi Arabia, support prolonging the curbs. The International Energy Agency said in its latest monthly market report that oil stocks in industrialised countries were about 336 million barrels above the five-year average.

MPGC Week 2017 includes eight events, including executive briefings on key strategies for the upstream/downstream and LNG/natural gas sectors as well as specialised product conferences on bitumen/asphalt, base oils/lubes and retail/downstream as technical courses on petroleum and refined products.

Dr Fereidun Fesharaki, chairman of FGE and co-chairman of the conference, delivered insights into the fortunes of the oil and gas business in the near and medium term. It was followed by a special address on US tight oil production by Harold Hamm, chairman and CEO of Continental Resources.

Saif Humaid Al Falasi, Group CEO, Enoc, said as a key player in the oil and gas industry, the Dubai-based company is committed to facilitating discussions around crucial topics impacting the industry such as oil market recovery, natural gas, sustainable development, global trends and dynamics of the fuel retail industry.

The highlights of the first day included keynote addresses by Bakheet Al Rashidi, CEO and President of KPI; Eelco Hoekstra, CEO of Royal Vopak; and Sanjiv Singh, director (refineries) of Indian Oil Corporation Limited; followed by a panel discussion with speakers from Chevron, Vitol, Uniper Global Commodities and Idemitsu Kosan for Integrated Supply & Trading.

Other sessions include discussions around the impact of Iran and Iraq on Middle East, crude oil trading, price benchmarks and risk management, petroleum products and refining.

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