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# ARABIA MONITOR ENERGY

*Q1 2024*

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**Arabia Monitor**  
Economic Research and Strategy



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- **Deep Dive OPEC:** This section provides a snapshot of the oil production, supply, and demand of the OPEC+ member country, Iran
- **Deep Dive Non-OPEC:** This section provides a snapshot of the important energy developments of the non-OPEC producer Israel.
- **LNG Outlook:** A detailed analysis of major LNG developments across the MENA region.
- **Energy Investments:** This section highlights the major renewable, oil and gas, and petrochemical projects across the Middle East.
- **MENA Energy Investments(Upstream Bidding Rounds):** A detailed and updated map highlighting developments surrounding bidding rounds across the MENA region.
- **Oil Price Scorecard: Scenarios with Possibilities- Supply and Demand:** A detailed analysis of major oil developments using the bearish and bullish perspective.
- **Investor Scenarios: Bear Case, Base Case, Bull Case:** A detailed analysis of the bear case, base case, and bull case for OPEC+, geopolitics, global demand, etc.

## ARABIA MONITOR ENERGY Q2 2024 HIGHLIGHTS

- **Iraq**'s oil ministry has declared that foreign oil firms operating in Iraq's Kurdistan region were partly to blame for the delay in resuming crude exports after failing to submit contracts. The Iraq-Turkey oil pipeline (ITP) which once handled about 0.5% of global oil supply has been halted, stuck in legal and financial limbo, since March 2023. The flows were halted after the Paris-based International Chamber of Commerce in a longstanding arbitration case ruled Ankara had violated provisions of a 1973 treaty by facilitating such exports without the consent of the Iraqi federal government.
- **Energean** announced that it has begun natural gas production at the Karish North discovery offshore **Israel**. The Karish North production well is currently utilising the second gas export riser, the installation of which was completed in December 2023. The Energean Power FPSO now has four production wells in operation, increasing well stock redundancy and flexibility to meet the demand requirements of Energean's natural gas buyers.
- **ADNOC** and **BP** announced that they have agreed to form a new joint venture (JV) in **Egypt**. The JV (51% bp and 49% ADNOC) will combine the pair's deep technical capabilities and proven track records as it aims to grow a highly competitive gas portfolio. As part of the agreement, BP will contribute its interests in three development concessions, as well as exploration agreements, in Egypt to the new JV. ADNOC will make a proportionate cash contribution which can be used for future growth opportunities. The joint venture partnership will enhance the energy security and the economic potential of Egypt.
- **Lebanon** launched its third offshore bid round, offering nine blocks comprising all of its currently awarded offshore acreage as it makes another attempt to lure energy firms to its upstream. A consortium led by French major TotalEnergies(35%), partnered with Italy's Eni(35%) and QatarEnergy(30%) currently holds the only licensed acreage, Block 9, where recent drilling of the highly anticipated Qana prospect proved unsuccessful.
- A pause in licensing for oil and gas exploration areas in **Colombia** could hit the country's future availability of natural gas, possibly increasing the need for imports. President Gustavo Petro's administration has not organised new bidding rounds for conventional oil and gas exploration while pushing some companies to revive at least 21 suspended contracts.



# ABOUT US

**Arabia Monitor** is an independent research firm specialised in economic and market analysis, and strategy advisory on the Middle East and North African region, which it views as the new emerging market. Arabia Monitor's in-depth, locally informed analysis by Arab, Persian and Chinese speakers has placed it consistently ahead of the curve in identifying new trends within and around the region, and understanding its geopolitics.

Arabia Advisors specialises in portfolio strategy and private placements. It works with firms, family offices and government related organisations that are looking to streamline, re-balance or diversify their asset portfolios. Based in the UAE as an offshore company, Arabia Advisors services a regional and international client base with interest in the Arab countries.

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**Qamar Energy** provides leading-edge energy consulting and advisory services across the entire spectrum of energy companies. We work with every segment of the industry: upstream, midstream, downstream, renewable energy and electricity. Qamar Energy specialises in the Middle East and North Africa (MENA) region, building on close industry and government links.

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