



Organization of the Petroleum Exporting Countries

2023

Annual Report



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**Organization of the Petroleum Exporting Countries
PR and Information Department**

Helferstorferstrasse 17
1010 Vienna, Austria
Telephone: +43 1 211 12-0
Fax: +43 1 216 43 20
www.opec.org

Chairman of the Editorial Board
Haitham Al Ghais, Secretary General

Editor-in-Chief
Head, PR and Information Department
Hasan AlHamadi, Officer-in-Charge, PR & Information Department

Editors
Maureen MacNeill
Boris Kudashev

Design
Carola Bayer

Production
Andrea Birnbach

Photographs
Herwig Steiner
Wolfgang Hammer
Cover and illustrations: Shutterstock

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Table of Contents

Foreword	1
The world economy	4
Oil market developments	8
8th OPEC International Seminar	24
COP28	32
Secretariat activities	36
Heads of Delegation	74
Board of Governors	76
Economic Commission Board	78
Officials of the Secretariat	80
Secretary General's diary	82
Calendar	86

Foreword



Haitham Al Ghais, OPEC Secretary General

The OPEC Secretariat saw a flurry of major events in 2023. This included the 8th OPEC International Seminar, an anniversary celebration for the Organization held in Iraq, and broader participation at the Conference of the Parties (COP28) in OPEC Member Country, the United Arab Emirates (UAE). Additionally, there were many visits to OPEC and Declaration of Cooperation (DoC) countries, a multitude of high-level dialogues, a host of industry conferences, and the usual heavy flow of regular meetings.

The 8th OPEC International Seminar, held on 5–6 July broke records by attracting more than 1,000 delegates from over 50 nations

to the Austrian capital. The same spirit and principles that guided the Founding Fathers of the Organization — commitment to dialogue, international cooperation and a focus on safeguarding the interests of producers and consumers — were clearly on display.

It was attended by 17 ministers from producing and consuming countries, including Heads of Delegation of OPEC Member Countries; 18 CEOs of energy firms; 13 heads of international organizations; and 12 media partners, along with numerous analysts and journalists from across the globe.

Earlier, on 16 June, Iraq hosted OPEC's 60th Anniversary celebrations at Al-Shaab Hall, in Baghdad, Iraq, the birthplace of OPEC in 1960. A host of high-level dignitaries from OPEC Member Countries and DoC nations were present, with the hall filled to capacity. At the event, Heads of Delegation signed a document called *'The journey from Baghdad – 63 years of progress'*, which recalled the history of 14 September 1960 when OPEC was inaugurated, and reaffirmed the Organization's core principles.

COP28 convened in Dubai, the UAE, from 30 November to 13 December. The OPEC Secretariat hosted a pavilion for the first time at a COP event, welcoming visitors and presenting the significant efforts undertaken by the Organization and its Member Countries in developing and adopting various sustainable development and climate change initiatives and projects. On the sidelines of the gathering, the Organization participated in numerous meetings and held various events at the OPEC Pavilion.

The OPEC Secretariat also hosted more than 50 high-level and technical meetings and workshops, as well as many gatherings at its headquarters throughout the year. Furthermore, the Secretariat took part in more than 40 conferences and global events, many of which centered on the importance

of oil in a sustainable energy future, with a focus on energy security, energy access and reducing emissions.

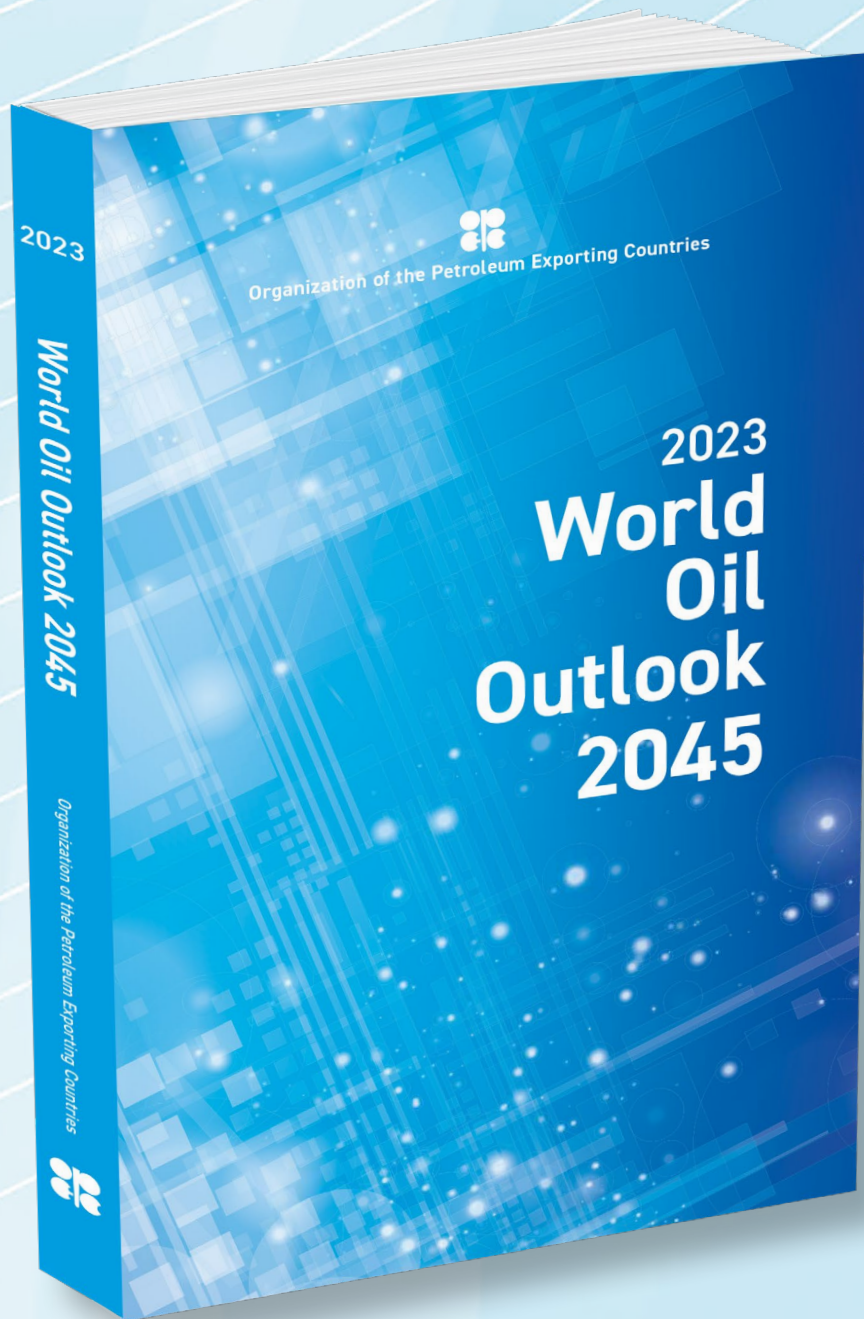
The year also saw OPEC and non-OPEC oil-producing countries participating in the DoC reach historical decisions. OPEC and DoC countries remained united and cohesive as they continued their unwavering efforts to help maintain oil market stability. Another milestone was reached in November 2023, when Brazil, a major oil producer and G20 president in 2024, announced that it would join the landmark Charter of Cooperation (CoC) in 2024.

Dialogue remains a key priority for the Organization, with various high-level missions and dialogues taking place across the year. This included visits to several OPEC, as well as DoC and CoC countries, including: Angola, Azerbaijan, Brazil, Brunei Darussalam, IR Iran, Iraq, Libya, Malaysia, Mexico, Saudi Arabia and the UAE, and meetings with African countries, China, India, the European Union and organizations such as the Gas Exporting Countries Forum, the International Energy Forum and the International Energy Agency.

OPEC remains strong in its resolve to deepen bonds and understanding among all industry stakeholders, as we seek a sustainable and secure energy future for all.



Haitham Al Ghais
OPEC Secretary General



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World economic growth was recorded at three per cent in 2023, higher than initially expected. As the year progressed, inflation slowed considerably in major economies and G4 central banks kept key policy rates unchanged at elevated levels in 2H23. Global supply chain issues eased throughout the year, lowering the price of goods. The impact of geopolitical tension in Eastern Europe also eased, while the rise in energy prices, which had pushed up inflation levels, relaxed significantly as well. Tight monetary policies impacted some small- and medium-sized US banks in 1Q23, also affecting the highly leveraged global real estate sector towards the end of 2023. Household debt led to a gradual rise in delinquency rates in US consumer financing, but had

no material impact on private household consumption in 2023. Global trade showed a declining trend over the year, impacted by trade disputes, persistent supply-chain bottlenecks, geopolitical issues and global shipping challenges, especially in 4Q23. However, gradual improvements in both volume and value terms were seen towards the end of the year. Labour markets in most regions, especially in advanced economies, remained tight.

OECD Americas

US

The US GDP grew by 2.5 per cent in 2023 with the US Federal Reserve continuing its tight monetary policies. After lifting interest

Table 1

World economic growth rates, 2022–2023, (per cent change over previous period)

Grouping/country	2022	2023
OECD	2.9	1.6
US	1.9	2.5
Eurozone	3.5	0.5
Japan	0.9	1.9
Brazil	3.0	3.0
Russia	–2.1	3.0
India	6.7	6.8
China	3.0	5.2
Developing countries	5.1	3.6
Total world	3.3	3.0

Sources

OPEC, OECD, IMF and International Financial Statistics.

Note: All figures in this section are based on the February 2024 Monthly Oil Market Report.

rates to 5.5 per cent, persistently high core inflation reached an average annual level of 4.8 per cent in 2023. Labour market numbers continued to be strong, with an annual unemployment rate of 3.6 per cent in 2023, similar to that in 2022.

OECD Europe

Eurozone

The Eurozone's annual economic growth stood at only 0.5 per cent. A downturn in 3Q23 was due to both weakness in the industrial sector and a significant slowdown in private household consumption, as real incomes declined throughout the year. Headline inflation decreased notably towards the end of the year, driven in part by lower energy prices. Notably, the price decline in consumer-bound services contributed to a drop in core inflation. The

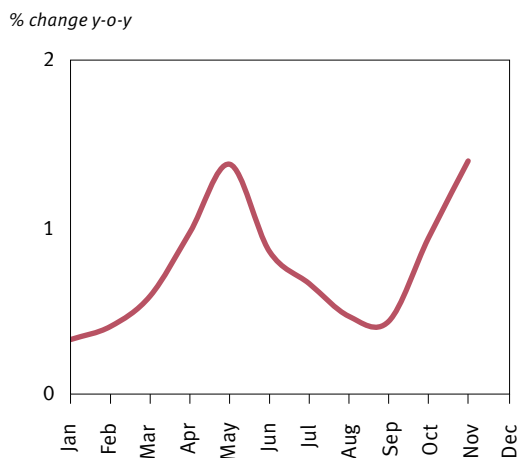
European Central Bank lifted its key policy rate in 3Q23 to 4.5 per cent. Ongoing high core inflation stood at 6.2 per cent in 2023, compared with 4.8 per cent in 2022.

OECD Asia-Pacific

Japan

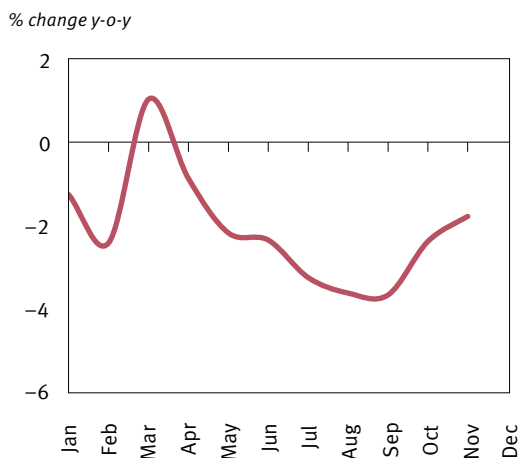
Japan's economic growth was estimated at 1.9 per cent in 2023. A high growth rate in 1H23 was attributed to accumulated domestic demand and the reopening of Japan's tourism sector following the COVID-19 pandemic. However, GDP declined by 2.9 per cent in 3Q23 and is estimated to have remained stagnant towards the end of the year. Accordingly, the Bank of Japan started to change its exceedingly accommodative monetary policies, which contributed significantly to the ongoing weakness of the yen. Inflation was high, at

Figure 1
Global industrial production, 2023



Source
Netherlands Bureau for Economic Policy Analysis and Haver Analytics.

Figure 2
World trade volumes, 2023



Source
Netherlands Bureau for Economic Policy Analysis and Haver Analytics.

3.1 per cent throughout 2023, compared with 2.3 per cent in 2022.

Emerging countries

Brazil

Brazil's GDP is estimated to have expanded by 2.9 per cent in 2023. Towards the end of the year, the services sector experienced a slowdown and there was an improvement in industrial output. Monetary policy actions by Brazil's central bank also caused inflation to retract to 4.6 per cent in 2023, following 9.3 per cent in 2022. The Banco Central do Brasil decided to decrease the SELIC key policy rate in August, September, and again in December, finally bringing it to 11.75 per cent. These rate adjustments were intended to offset economic deceleration.

Russia

Despite persistent external challenges, Russia's economic performance exceeded expectations in 2023 to grow at an estimated 2.8 per cent, supported by solid underlying growth in both private households and the government. The boost is mainly attributed to government-led support measures, stronger exports and sustained robust domestic demand. However, reduced commodity income led to a drop in budget revenues towards the end of the year.

India

India's economy continued its solid growth trend in 2023, with GDP growth

estimated at 6.8 per cent. The main support factors were government-led capital expenditure (CAPEX) growth, alongside credit expansion in the financial sector and strong momentum in the labour market, supporting consumption. Sectorially, momentum in 2023 was largely supported by the services sector and agriculture, in addition to a strong manufacturing sector. After a mid-year spike in inflation, price trends began to normalize up to October and showed another rise towards the end of the year. This deterred the central bank from adopting a more accommodative monetary policy in 2023.

China

China's government support measures, combined with gradually improving exports and domestic demand, contributed to steady growth in 2023 of 5.2 per cent, above the government's target of five per cent. To tackle ongoing challenges, the government introduced a series of counterbalancing and supportive measures to stimulate growth, resulting in the gradual progress observed, particularly in industrial output. Pent-up demand in the services sector, particularly the contact-intensive sector, including leisure, tourism and transportation, was a significant driver. However, challenges persisted in the property sector. Consumer price trends remained deflationary in 2H23, with the headline inflation rate declining by 0.3 per cent year-on-year in December. Annual inflation in China stood at 0.3 per cent, compared with 1.9 per cent in 2022.



Oil market developments

Crude oil price movements

The year 2023 was driven by speculative activity in futures markets. The OPEC reference Basket (ORB) averaged lower, year-on-year (y-o-y), experiencing a decline of \$17.13, or 17 per cent, compared with 2022, to stand at \$82.95.

Throughout 2023, the oil market saw a reduced geopolitical risk premium compared with the previous year, alongside improved global oil trade flows and robust growth in non-OPEC oil supply. However, resilient global economic growth, easing inflationary pressure and healthy global oil supply/demand fundamentals mitigated the decline in oil prices. Stabilizing OECD commercial oil stocks, higher global refinery intakes and healthy refining margins added support.

OPEC Reference Basket

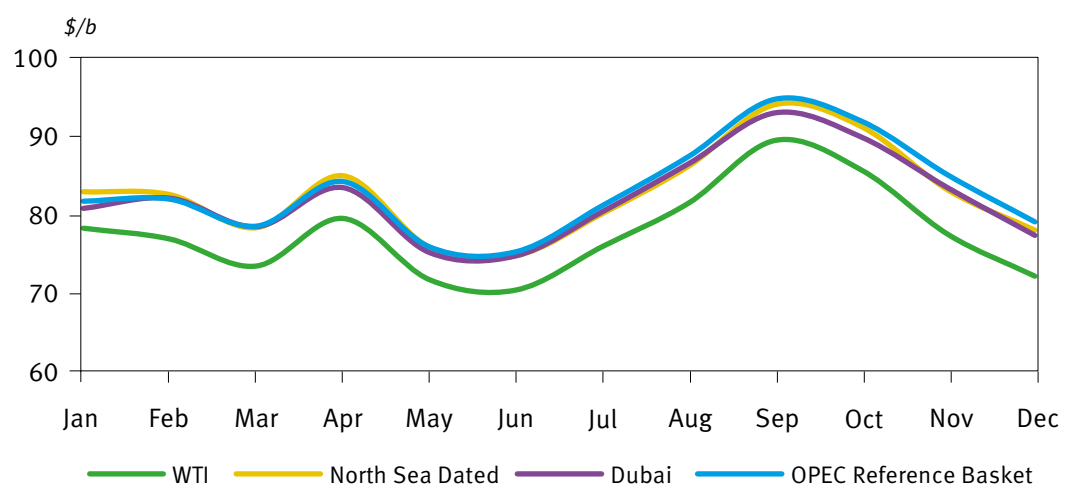
The value of the ORB fell in 2023, but still stood at its highest point since 2014, excluding 2022, decreasing by \$17.13, or 17.1 per cent, y-o-y, to settle at \$82.95 per barrel (\$/b).

The premium of light sweet crudes over heavy sour narrowed in 2023 compared with the previous year in all major regions, particularly in Asia. This was mainly driven by a receding supply-side risk premium and higher availability of light sweet crude, especially from the US.

Crude oil futures

In 1H23, crude oil futures prices initially experienced a decline on concerns about

Figure 1
Monthly oil price movements, 2023



Source
Argus, OPEC and Platts.

Note: All figures in this section are based on the February 2024 Monthly Oil Market Report.

Table 1

Average quarterly and yearly spot prices for selected crudes, 2022–2023

\$/b

	2022	1Q23	2Q23	3Q23	4Q23	2023	per cent change 2023/22
OPEC Reference Basket	100.08	80.56	78.07	87.65	85.43	82.95	-17.1
OPEC Basket crudes							
Arab Light	101.64	82.45	79.89	89.83	87.51	84.94	-16.4
Basrah Medium	97.33	77.08	75.73	85.77	84.07	80.68	-17.1
Bonny Light	103.63	81.40	78.19	87.30	86.89	83.46	-19.5
Djeno	93.65	73.66	70.69	79.26	76.79	75.12	-19.8
Es Sider	101.28	79.85	77.52	86.79	84.63	82.21	-18.8
Iran Heavy	99.92	80.67	78.48	87.89	85.40	83.13	-16.8
Kuwait Export	101.19	81.91	79.49	88.95	86.62	84.26	-16.7
Merey	76.96	60.19	58.50	69.07	69.63	64.37	-16.4
Murban	98.89	81.72	78.12	87.29	84.20	82.85	-16.2
Rabi Light	100.64	80.65	77.68	86.25	83.78	82.11	-18.4
Saharan Blend	104.24	82.61	78.68	87.38	85.85	83.64	-19.8
Zafiro	102.88	80.87	78.98	88.10	85.64	83.42	-18.9
Other OPEC crudes							
Arab Heavy	99.75	78.64	78.17	87.71	85.42	82.51	-17.3
Dubai	96.32	80.32	77.44	86.57	83.67	82.02	-14.8
Dukhan	99.25	80.14	77.13	86.36	83.39	81.80	-17.6
Forcados	104.76	83.15	78.93	89.80	87.59	84.95	-18.9
Iran Light	96.28	76.97	76.49	87.32	83.08	81.03	-15.8
Zueitina	101.46	80.18	77.72	86.66	84.45	82.27	-18.9
Other non-OPEC crudes							
North Sea Dated	101.10	81.11	78.14	86.71	84.24	82.57	-18.3
Isthmus	91.85	67.32	67.99	79.78	77.36	73.14	-20.4
Oman	96.38	80.44	77.31	86.58	83.58	82.00	-14.9
Suez Mix	96.15	76.84	76.36	87.19	82.95	80.90	-15.9
Tapis	111.57	88.16	82.47	92.94	93.42	89.26	-20.0
Urals	74.77	44.50	52.66	71.31	69.72	59.62	-20.3
West Texas Intermediate	94.55	76.03	73.50	82.19	78.54	77.58	-17.9
West Texas Sour	94.27	75.44	73.48	82.70	78.30	77.50	-17.8
Differentials							
Bonny Light – Arab Heavy	3.88	2.76	0.02	-0.41	1.47	0.95	
North Sea Dated – WTI	6.55	5.08	4.64	4.52	5.70	4.99	
North Sea Dated – Dubai	4.78	0.79	0.70	0.14	0.57	0.55	

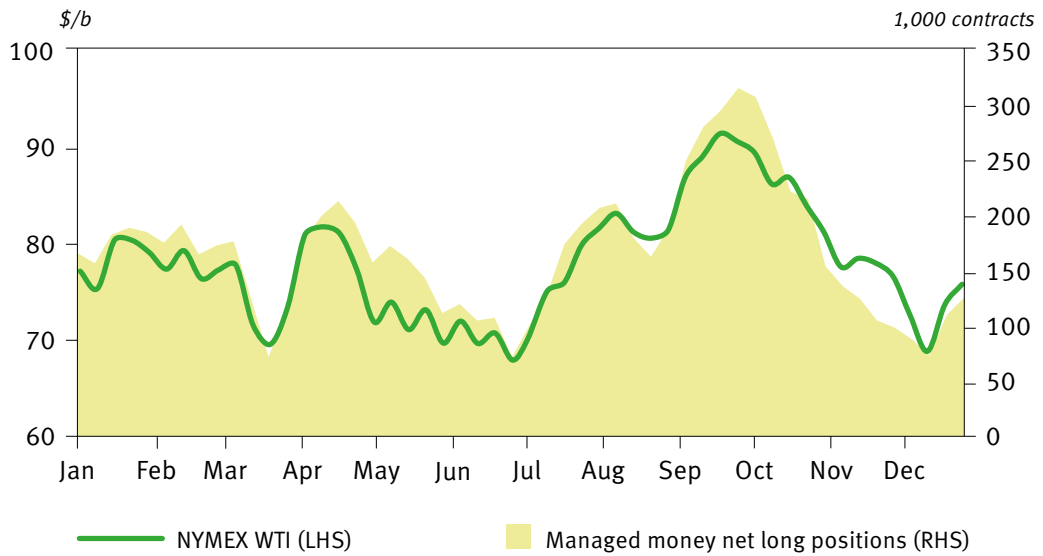
Notes

Quarterly and yearly averages based on daily quotations.

Source

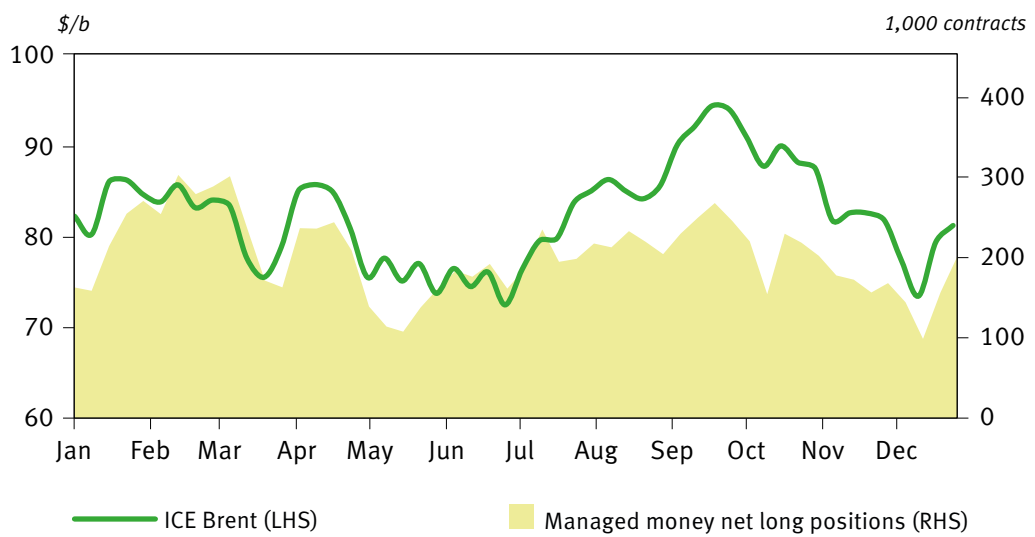
Argus, direct communications and OPEC and Platts.

Figure 2
NYMEX WTI price versus managed money net long positions, 2023



Source
 Commodity Futures Trading Commission, CME Group and OPEC.

Figure 3
ICE Brent price versus managed money net long positions, 2023



Source
 Intercontinental Exchange and OPEC.

aggressive rate hikes from major central banks and signs of a softening US economy, along with disappointing data from China. Oil futures steadied later in 2Q23 on the prospect of a strong oil demand recovery in China. Moreover, the announcement by some OPEC and non-OPEC producers to voluntarily adjust their crude oil production from May until the end of 2023 helped stabilize the market. Anticipation of robust world oil demand growth in 2H23, a substantial drawdown in US crude oil inventories, and heightened concerns about potential supply disruptions supported oil markets. Hedge funds markedly increased their net long positions, lending further momentum to the market.

The spread between ICE Brent and NYMEX WTI narrowed slightly in 2023 compared with 2022, averaging well above the \$4/b premium.

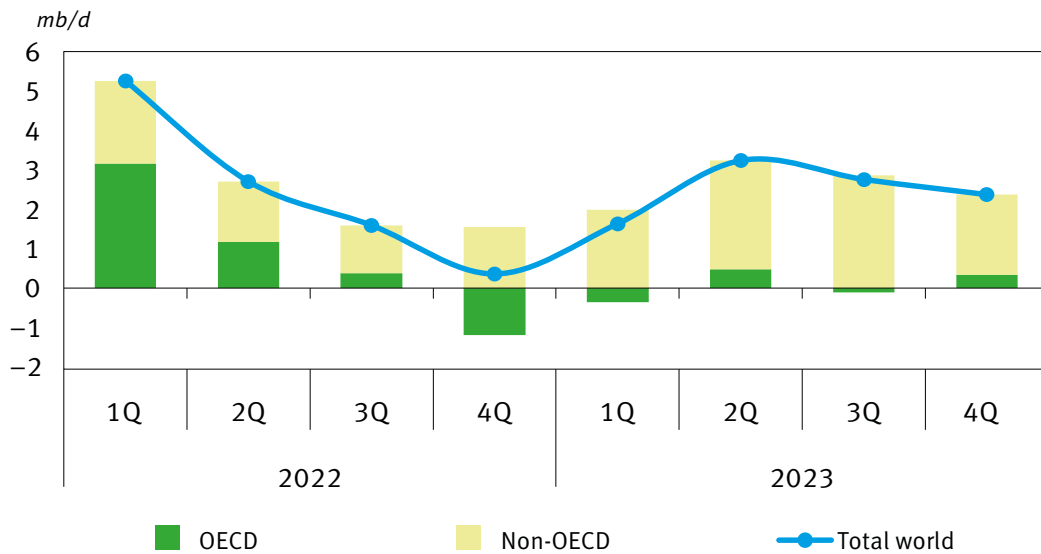
In 2023, hedge funds and other money managers saw considerable fluctuations in their positions, while liquidity in oil futures markets remained relatively low. Speculative activity reflected uncertainties in the oil market throughout the year.

Throughout 2023, the forward curve of major crude benchmarks ICE Brent, DME Oman and Dubai remained in backwardation. The NYMEX WTI market structure was in backwardation most of last year, but high US oil supply and elevated crude stocks weighed on the front-end of the NYMEX WTI forward curve.

World oil demand in 2023

In 2023, world oil demand increased by 2.5 million barrels per day (mb/d), y-o-y, to average 102.2 mb/d, surpassing pre-pandemic levels for the first time. In terms of main regions, the OECD saw an increase

Figure 4
World oil demand by main region, y-o-y growth, 2022–2023



Source
OPEC.

of about 90,000 b/d, y-o-y, to average 45.8 mb/d, though the region’s demand remained below pre-pandemic levels. The non-OECD posted y-o-y growth of about 2.4 mb/d to average 56.4 mb/d, surpassing pre-pandemic levels for the second consecutive year.

In terms of petroleum products, demand for jet fuel grew by a healthy 1.0 mb/d, y-o-y, in 2023 and gasoline requirements grew by 700,000 b/d, y-o-y. Liquefied petroleum gas (LPG) saw a rise of 400,000 b/d, y-o-y, largely supported by residential sector requirements for heating and cooking. Gasoil/diesel and residual fuels grew by 200,000 b/d, y-o-y, each, while global naphtha demand was flat, y-o-y.

OECD Americas

The latest OECD Americas annual oil demand data shows growth of about 200,000

b/d, y-o-y, in 2023. Oil demand was backed by relatively healthy GDP growth, combined with petrochemical industry requirements, an accelerated air travel recovery and strong mobility.

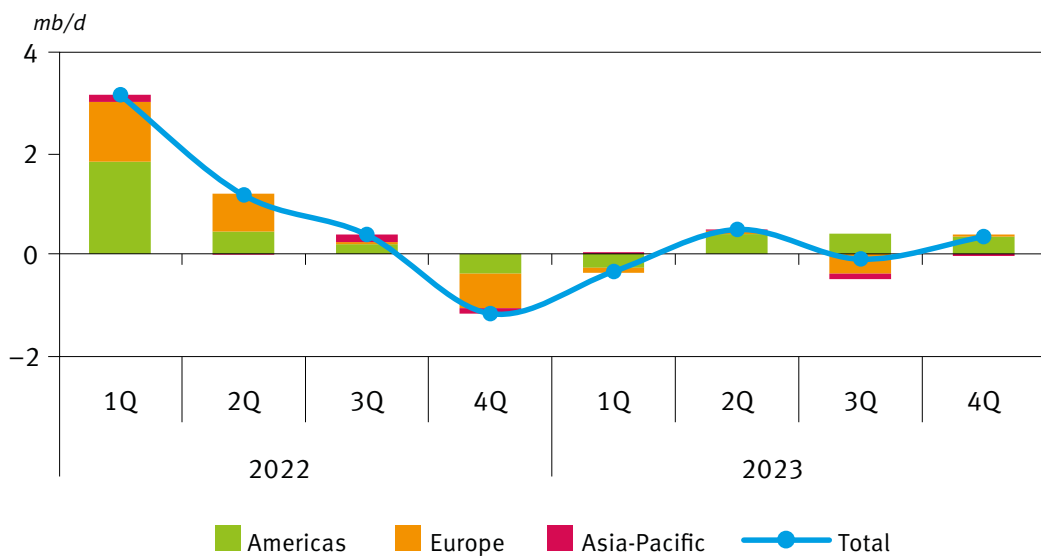
OECD Europe

European oil demand declined, y-o-y, by 95,000 b/d in 2023, on the back of weak manufacturing and petrochemical activities.

OECD Asia-Pacific

OECD Asia-Pacific recorded a decline of 29,000 b/d, y-o-y, in 2023, with the biggest declines seen in Japan and South Korea, which faced economic headwinds over much of the year. However, demand was supported by an air travel recovery amid solid road mobility.

Figure 5
OECD oil consumption by quarter and region, y-o-y growth, 2022–2023



Source
 OPEC.

Non-OECD

China

China’s oil demand recovered to grow by more than 1.2 mb/d, y-o-y, in 2023, following a contraction of 146,000 b/d, y-o-y, the previous year, supported by robust economic activity after its restrictive zero-COVID-19 policy was abandoned. Oil demand in China was driven mainly by transportation fuels amid requirements from the industrial, agricultural and petrochemical sectors.

India

Oil demand in India saw an increase of 205,000 b/d, y-o-y, in 2023. This was supported by robust GDP growth, on the back of solid industrial and agricultural activity.

Latin America

Oil demand in Latin America increased by 246,000 b/d, y-o-y, in 2023, largely driven by ongoing mobility and an airline travel recovery, as well as a strong rise in residual fuels.

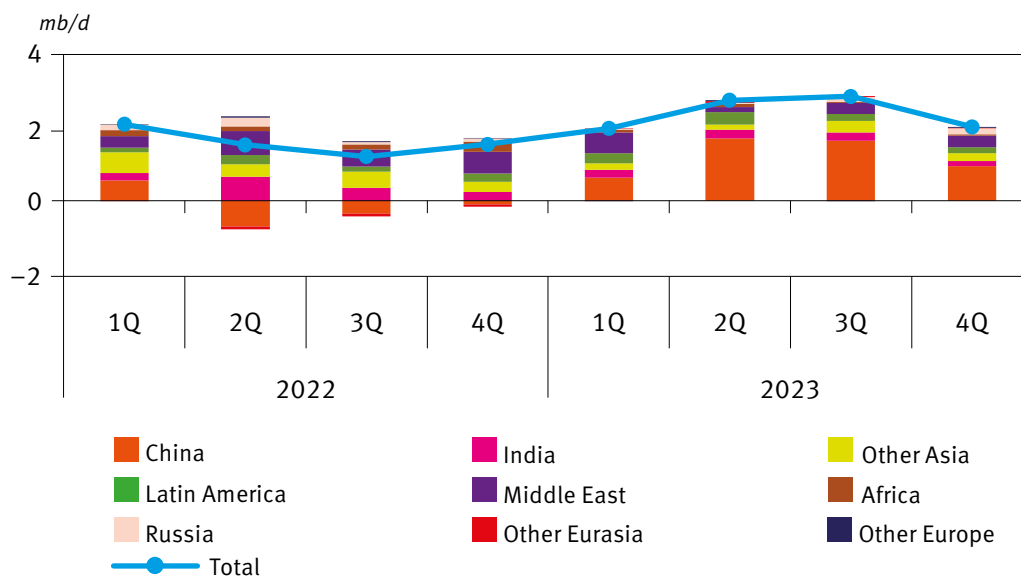
Middle East

In 2023, oil demand in the Middle East posted a y-o-y rise of 300,000 b/d. Strong GDP growth in the region, heightened mobility levels, and increased demand for electricity generation supported oil product demand over the year.

World oil supply in 2023

The world liquids supply rose by 1.7 mb/d in 2023 to average 101.8 mb/d.

Figure 6
Non-OECD oil consumption by region and quarter, y-o-y growth, 2022–2023



Source
OPEC.

OPEC crude production decreased by 700,000 b/d, y-o-y, to average 27.0 mb/d. The oil and gas upstream industry saw rising investment in both OPEC and non-OPEC countries, while crude oil prices dropped by around 17 per cent, y-o-y. Liquids output from non-OPEC producers rose by 2.4 mb/d, y-o-y. OPEC NGLs and unconventional liquids output averaged 5.4 mb/d, representing growth of about 50,000 b/d, y-o-y.

Brazil (400,000 b/d), Kazakhstan (100,000 b/d), Norway (100,000 b/d), Guyana (100,000 b/d) and China (100,000 b/d). In contrast, declines were seen in Russia (–100,000 b/d), the UK (–94,000 b/d), Africa (–64,000 b/d), Azerbaijan (–59,000 b/d), Other Asia (–31,000 b/d), OECD Asia-Pacific (–33,000 b/d) and Thailand (–18,000 b/d).

Non-OPEC supply

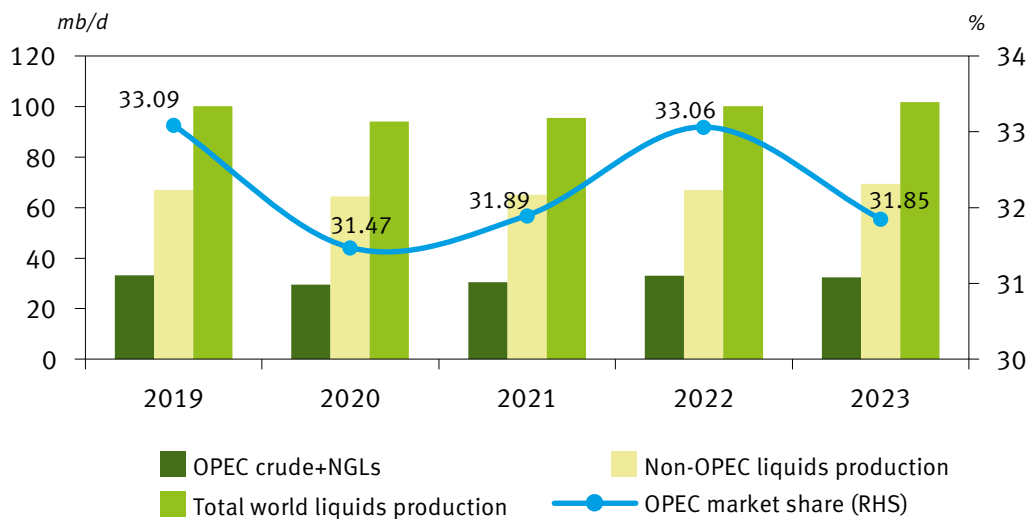
Non-OPEC liquids supply (excluding processing gains) averaged 66.9 mb/d in 2023, an increase of 2.3 mb/d over the previous year. Supply increased in OECD Americas (1.7 mb/d), mainly in the USA (1.6 mb/d) and Mexico (100,000 b/d), along with

OECD Americas

OECD Americas’ liquids production in 2023 is estimated to have grown by 1.7 mb/d to average 28.7 mb/d.

US supply rose by 1.6 mb/d, y-o-y, to 20.9 mb/d. This was followed by Mexico, with a 100,000 b/d y-o-y increase to 2.1 mb/d.

Figure 7
OPEC¹, non-OPEC² and total world supply, as well as OPEC market share, 2019–2023



Notes

¹ OPEC – including OPEC NGLs+non-conventional oils.

² Non-OPEC – including processing gains.

Source

OPEC.

OECD Europe

OECD Europe’s liquids supply experienced a moderate increase in 2023 of 53,000 b/d to 3.6 mb/d.

Norway’s 2023 liquids supply saw a jump of 100,00 b/d to average 2.0 mb/d, which drove growth in the region. On the other hand, field underperformance on the UK continental shelf resulted in lower liquids production. The UK’s oil supply in 2023 is now estimated to have decreased by 94,000 b/d to average 800,000 b/d.

OECD Asia-Pacific

Liquids production is estimated to have declined by 33,000 b/d, y-o-y, in OECD Asia-Pacific to average 400,000 b/d in 2023, the same decline rate as in 2022.

Non-OECD

Non-OECD liquids production for 2023 is estimated to have increased by 500,000 b/d, y-o-y, to average 34.2 mb/d. China’s liquids

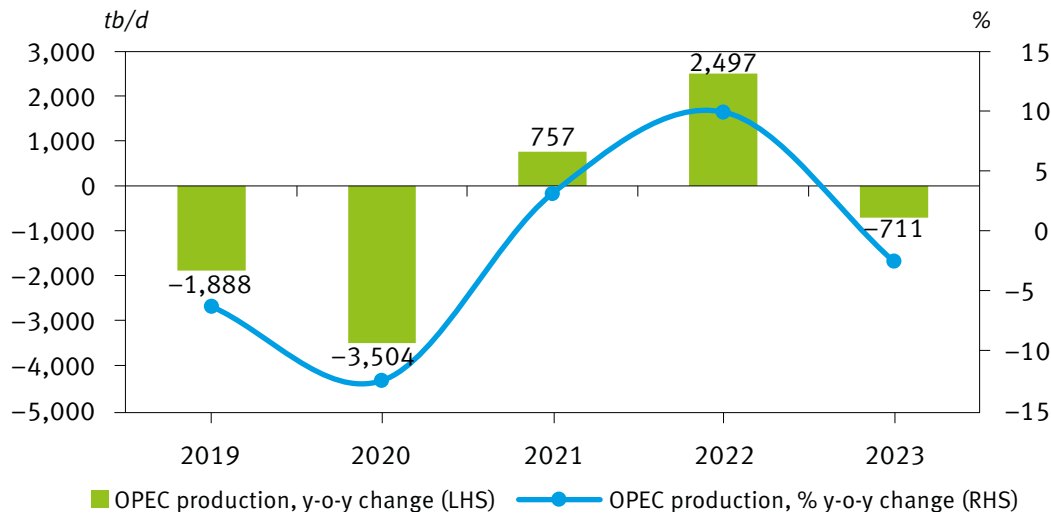
supply is estimated to have grown by 89,000 b/d, y-o-y, to average 4.6 mb/d, due to higher spending by national companies, especially in offshore fields. In India, the effect of natural decline rates was compensated by further upstream investment, with liquids production estimated to have remained unchanged, y-o-y, at an average of 800,000 b/d.

Additionally, oil production in the Middle East is estimated to have decreased by a minor 13,000 b/d, y-o-y, to average 3.3 mb/d.

On the other hand, Latin American liquids supply is estimated to have risen by 600,000 b/d, y-o-y, to 6.9 mb/d, with growth in Brazil of 400,000 b/d, y-o-y, and in Guyana of 100,000 b/d, y-o-y.

Oil production in Other Eurasia is also estimated to have risen by 79,000 b/d, y-o-y, to average 2.9 mb/d, led by Kazakhstan, with growth of 100,000 b/d, y-o-y. Russia’s liquids supply is estimated to have dropped by 100,000 b/d, y-o-y, to average 10.9 mb/d.

Figure 8
Year-on-year percentage change in OPEC production, 2019–2023



Source
OPEC.

OPEC crude oil production

According to secondary sources, OPEC crude oil production averaged 27.0 mb/d in 2023, a drop of 700,000 b/d over the previous year. OPEC's share of the global liquids supply in 2023 decreased by 1.1 percentage points to 26.5 per cent from 27.6 per cent in 2022.

OPEC NGLs and non-conventional oil

OPEC NGLs and non-conventional oil are estimated to have averaged 5.4 mb/d in 2023, including 5.3 mb/d of NGLs and 100,000 b/d of non-conventional oil, representing an annual rise of about 50,000 b/d.

Table 2

OPEC crude oil production based on secondary sources, 2019–2023

(tb/d)

	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	Change 2023/22
Algeria	1,029	904	913	1,018	1,014	980	953	962	977	-41
Congo	326	288	264	261	269	264	259	250	260	0
Equatorial Guinea	117	115	98	84	55	62	61	55	58	-26
Gabon	213	193	183	194	192	203	202	216	203	9
IR Iran	2,363	1,991	2,392	2,554	2,572	2,698	3,003	3,151	2,858	304
Iraq	4,690	4,076	4,046	4,439	4,372	4,135	4,289	4,305	4,275	-164
Kuwait	2,687	2,439	2,419	2,704	2,684	2,585	2,560	2,552	2,595	-110
Libya	1,091	367	1,138	981	1,157	1,168	1,160	1,171	1,164	183
Nigeria	1,774	1,578	1,373	1,204	1,346	1,233	1,271	1,377	1,307	103
Saudi Arabia	9,794	9,204	9,114	10,531	10,357	10,150	8,993	8,956	9,609	-922
UAE	3,071	2,804	2,727	3,066	3,045	2,941	2,912	2,907	2,950	-115
Venezuela	814	506	556	684	699	757	769	775	751	67
Total OPEC	27,969	24,465	25,222	27,719	27,763	27,176	26,433	26,678	27,008	-711

Note

Totals may not add up due to independent rounding.

Source

OPEC.

Table 3

OPEC crude oil production based on direct communication, 2019–2023

(tb/d)

	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	Change 2023/22
Algeria	1,023	899	911	1,020	1,011	971	951	958	973	-47
Congo	329	300	267	262	278	280	269	259	271	10
Equatorial Guinea	110	114	93	81	51	59	58	53	55	-26
Gabon	218	207	181	191	201	203	n/a	n/a	n/a	n/a
IR Iran	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Iraq	4,576	3,997	3,971	4,453	4,288	3,959	4,101	4,123	4,117	-335
Kuwait	2,678	2,438	2,415	2,707	2,676	2,590	2,548	2,548	2,590	-117
Libya	n/a	389	1,207	n/a	1,195	1,181	1,187	1,191	1,189	n/a
Nigeria	1,737	1,493	1,323	1,138	1,277	1,144	1,201	1,313	1,234	96
Saudi Arabia	9,808	9,213	9,125	10,591	10,456	10,124	8,969	8,901	9,606	-985
UAE	3,058	2,779	2,718	3,064	3,041	2,941	2,904	2,892	2,944	-120
Venezuela	1,013	569	636	716	731	808	797	796	783	67
Total OPEC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note

Totals may not add up due to independent rounding. n/a: not available.

Sources

Direct communication.

Transportation

The tanker market remained robust in 2023, supported by increased tonnage mile demand and limited fleet growth for both crude and product tankers. Although rates declined, tanker earnings were bolstered by lower fuel costs. However, in y-o-y terms, both dirty and clean spot freight rates declined, as the market adjusted to trade dislocations triggered by geopolitical developments.

In the dirty tanker market, Aframax spot freight rates saw the largest decline. Rates on the Intra-Med route fell by about 32 per cent, y-o-y, in 2023, while Suezmax averaged 17 per cent lower on the US Gulf Coast (USGC)-to-Europe route. Aframax and Suezmax were the most affected by trade dislocations following events in Eastern Europe, as they carry around 57 per cent and 40 per cent of maritime Russian crude flows, respectively, according to Vortexa data.

Very large crude carrier rates were less directly impacted by last year's trade dislocations, as they represent just two per cent of Russia's maritime crude trade. As a result, they experienced a less pronounced y-o-y decline. Dirty spot freight rates on the Middle East-to-East route declined by seven per cent in 2023, compared with the previous year.

Meanwhile in the clean tanker market, spot freight rates experienced similar volatility, with rates on the Middle East-to-East route declining by 30 per cent in 2023, following an increase of 123 per cent in 2022.

Oil trade

Major trends in 2023

Crude and product trade flows remained robust in 2023. Global seaborne crude

exports rose three per cent in 2023, compared with 2022 levels. North America, South America, North Africa and Eurasia saw gains, while declines were seen in the Middle East and Northern Europe. Global seaborne exports of petroleum products between regions increased by 0.9 per cent in 2023 over 2022, with gains in the Middle East and Asia, while flows from Europe declined.

US

US crude imports are estimated to have averaged 6.5 mb/d in 2023, based on monthly data for the first nine months of the year and weekly estimates for the final three months of the year. This is the highest figure since 2019, and a three per cent increase over the previous year. Crude imports were supported by increased domestic consumption of petroleum products, as well as higher external demand for products. US crude exports averaged just under 4.1 mb/d in 2023, representing a new record high. Compared with the previous year, they were almost 500,000 b/d, or 14 per cent, higher. US refined product imports in 2023 declined by about one per cent compared with 2022, while product exports were two per cent higher.

China

China's crude and petroleum product imports set new record highs in 2023. China's crude imports averaged 11.3 mb/d in 2023, according to official data, surpassing the previous record of 10.9 mb/d in 2020. China's product imports averaged 2.1 mb/d in 2023, compared with an earlier record of 1.5 mb/d set the previous year. Gains were driven by LPG, fuel oil and naphtha. China's

product exports rose by 190,000 b/d, or 17 per cent, y-o-y, to average 1.3 mb/d in 2023. Outflows increased across all major products, except gasoline, which experienced a slight decline. Gains were driven by higher product export quotas.

India

India's crude imports reached a record high of 4.7 mb/d on average in 2023, compared with the previous record of 4.6 mb/d in 2022. India's product imports also registered a new record high of 1.1 mb/d in 2023, compared with a previous record high of just under 1.06 mb/d in 2022. Gains were driven by Other Products — primarily bitumen and LPG. India's product exports, however, were broadly in line with 2022 figures, averaging around 1.3 mb/d. This is below 2019 levels of close to 1.4 mb/d. Declines in outflows of gasoil and naphtha balanced increased exports of jet fuel and gasoline.

Japan

Japan saw more muted performance in 2023 compared with more robust flows in recent years. Crude imports in 2023 averaged 2.5 mb/d, down by 187,000 b/d or about seven per cent, compared with the previous year. Product imports, including LPG, averaged 902,000 b/d in 2023, down by one per cent compared with the previous year, with declines seen across most major products. Product exports fell by four per cent, y-o-y, to average 489,000 b/d in 2023. Decreases were seen in all major products, except jet fuel.

OECD Europe

Preliminary estimates for OECD Europe crude imports point to flows in 2023 remaining largely in line with 2022 levels. Preliminary estimates show a strong shift in OECD Europe's

crude suppliers following the implementation of a ban on Russian imports in December 2022. Russian crude imports declined by over 1.3 mb/d, with flows confined to the Druzhba pipeline and increased volumes to Türkiye. Over the first 10 months of the year, OECD Europe's product imports from outside the region declined by 200,000 b/d, or seven per cent, to average 2.4 mb/d in 2023. Product exports declined by just two per cent to average 2.2 mb/d.

Refinery industry

US

Product markets in the US started the year strong on the back of weather-related output constraints, but then declined significantly over 1H23. Although clean products performed positively, gains were offset by weaknesses associated with gasoil and fuel oil. In 2H23, USGC refining margins against WTI improved, due to healthy transport fuel performance over the summer season, with middle distillates outperforming all other products. Towards the end of the year, USGC margins weakened again, with sharp losses registered at the middle of the barrel, outweighing gains in naphtha and high sulphur fuel oil markets. In 2023, USGC margins declined by \$8.03/b, y-o-y, to average \$27.20/b.

Europe

In Europe, refinery margins in Rotterdam against Brent weakened in 1H23, affected by a strong gasoil stock build within the region, ahead of 5 February sanctions on Russian products. High middle distillate arrivals in Europe from India and the Middle East amid rising domestic refinery product output around mid-year also weighed on

middle distillate crack spreads. In 2H23, refinery margins in Rotterdam against Brent increased, also due to unplanned refinery shutdowns in the region. Middle distillates, especially jet/kerosene, drove margins in Northwest Europe (NWE) as ARA inventories drew down on the back of heightened air travel, regional demand and exports, particularly to the US. Meanwhile, exports to West Africa weakened, as fuel demand in Nigeria declined, following the removal of fuel subsidies. In Rotterdam, refinery margins against Brent decreased by \$4.04, y-o-y, in 2023, to average \$15.21/b.

Asia

Singapore refining margins in 1H23 against Oman declined, due to lower export opportunities from Singapore to the West, amid strong supplies from the Middle East and high refinery runs in the region. On the positive side, naphtha markets benefitted from the reopening of the Chinese economy and lower exports from Russia. Moreover, high-sulphur fuel oil markets saw support from a rise in longer shipment routes. However, a strong downturn in middle distillates prevailed on the back of softer-than-expected overall regional product demand. In 2H23, Singapore's refining margins against Oman improved. Strong product export margins for deliveries to the Atlantic Basin led to strong arbitrage openings for East-to-West product flows. Towards the end of the year, Singapore's margins against Oman increased, with lower crude prices, strong product demand from India, weaker exports from China, and refinery outages in the Middle East providing support. In Singapore, margins in 2023 averaged \$7.88/b against Oman, down by \$6.00, y-o-y.

Stock movements

OECD stocks

Total OECD inventories — including commercial and government stocks — fell by 16 mb at the end of 2023 from the same time the previous year to stand at 3,979 mb. This stock draw was attributed to a drop in both OECD commercial stocks and OECD strategic petroleum reserves (SPR), which decreased by 14 mb and 2 mb, respectively. At the end of 2023, OECD commercial stocks stood at 2,767 mb, while OECD SPR stood at 1,212 mb.

On a regional basis, stocks in OECD North America and OECD Asia-Pacific rose by 6 mb and 12 mb, y-o-y, while those in OECD Europe fell by 35 mb, y-o-y. On a quarterly basis, total OECD inventories experienced a stock draw of 19 mb and 55 mb in the first and fourth quarters, respectively. Meanwhile, the second and third quarters witnessed stock builds of 22 mb and 36 mb, respectively.

At the end of 2023, OECD commercial stocks finished the year 80 mb below the latest five-year average and 159 mb lower than the 2015–19 average.

Within the OECD region, commercial stocks in both OECD Americas and OECD Asia-Pacific saw a deficit of 12 mb below the latest five-year average by the end of 2023. At the same time, OECD Europe saw a larger deficit of 56 mb below the latest five-year average.

Within components, OECD commercial crude stocks witnessed a stock draw of 25 mb at the end of 2023, y-o-y. At 1,342 mb, crude commercial stocks stood 35 mb below the latest five-year average, and 86 mb less than the 2015–19 average. By contrast, at the end of 2023, product stocks rose by 11 mb, y-o-y, to stand at 1,425 mb. At this level, they were around 46 mb below the latest

five-year average and 73 mb lower than the 2015–19 average.

Days of forward cover

OECD commercial stocks stood at 60.6 days of forward cover at the end of 2023, 0.7 days lower than 12 months before, 2.3 days below the latest five-year average and 1.7 days lower than the 2015–19 average. OECD Americas was 1.5 days below the latest five-year average to stand at 61.4 days at the end of 2023, while OECD Asia-Pacific stood 1.2 days below the latest five-year average to finish the year at 45.8 days. Meanwhile, OECD Europe indicated a deficit of 4.5 days, ending the year at 68 days.

Non-OECD

Estimated total non-OECD stocks — including commercial and SPR — stood at 2,634 mb at the end of 2023, down by 50 mb from the end of 2022. Crude inventories stood at 1,910 mb, which is 52 mb lower than a year earlier at the same time. By contrast, non-OECD products finished 2023 at 719 mb, which is 2 mb higher than at the end of 2022.

It should be noted that at the end of 2023, China experienced the bulk of its stock draw, which saw stocks drop by 78 mb, y-o-y, to stand at 1,018 mb. By contrast, India experienced a stock build of 3 mb to stand at 155 mb.

Balance of supply and demand

In 2023, world oil demand is estimated to have grown by 2.5 mb/d to stand at 102.2

mb/d. The OECD and non-OECD saw growth of around 100,000 b/d and 2.4 mb/d, respectively.

Meanwhile, non-OPEC supply in 2023 also experienced an improvement, increasing by 2.4 mb/d to average 69.4 mb/d, while OPEC NGLs and non-conventional oil rose by 50,000 b/d to stand at 5.4 mb/d. Based on current supply/demand figures, demand for OPEC crude in 2023 is estimated to have increased by 100,000 b/d, y-o-y, to average 27.4 mb/d.

On a quarterly basis, required OPEC crude is estimated to be 27.1 mb/d and 27.5 mb/d in 1Q23 and 2Q23, respectively. In 3Q23 and 4Q23, it is seen at 27.4 mb/d and 27.6 mb/d, respectively. Compared with the same quarters in 2022, demand for OPEC crude in 2Q23 and 3Q23 is estimated to be higher by 500,000 b/d and 300,000 b/d, respectively, while demand for OPEC crude in 1Q23 is estimated to be down by 500,000 b/d. It remained unchanged, y-o-y, in 4Q23.

According to secondary sources, OPEC crude production averaged 27.8 mb/d in 1Q23, which is 700,000 b/d higher than the demand for OPEC crude. In 2Q23, OPEC production averaged 27.2 mb/d, which is 400,000 b/d lower than the demand for OPEC crude. In 3Q23, OPEC production averaged 26.4 mb/d, which is 900,000 b/d lower than the demand for OPEC crude. In 4Q23, OPEC production averaged 26.7 mb/d, which is also 900,000 b/d lower than the demand for OPEC crude. For all of 2023, OPEC production averaged 27.0 mb/d, which is 400,000 b/d lower than the demand for OPEC crude.

Table 4
World oil demand and supply balance, 2020–2023

	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	2023
World oil demand and supply balance								
World demand (mb/d)								
Americas	22.52	24.28	24.79	24.46	25.18	25.35	25.04	25.01
of which US	18.35	20.03	20.16	19.92	20.50	20.49	20.30	20.30
Europe	12.41	13.19	13.51	13.10	13.54	13.62	13.39	13.41
Asia-Pacific	7.16	7.34	7.38	7.81	6.95	7.06	7.58	7.35
Total OECD	42.09	44.81	45.68	45.37	45.67	46.02	46.02	45.77
China	13.94	15.10	14.95	15.51	16.26	16.42	16.57	16.19
India	4.51	4.77	5.14	5.40	5.40	5.17	5.40	5.34
Other Asia	8.13	8.67	9.07	9.34	9.49	9.13	9.15	9.28
Latin America	5.90	6.25	6.44	6.60	6.70	6.75	6.68	6.68
Middle East	7.45	7.79	8.30	8.63	8.32	8.82	8.76	8.63
Africa	4.08	4.22	4.40	4.59	4.24	4.27	4.74	4.46
Eurasia	3.39	3.62	3.75	3.83	3.69	3.84	4.01	3.84
of which Russia	1.07	1.21	1.15	1.24	1.21	1.02	1.23	1.17
of which other Eurasia	0.70	0.75	0.77	0.79	0.77	0.75	0.83	0.79
Total non-OECD	49.16	52.38	53.98	55.93	56.07	56.18	57.35	56.39
(a) Total world demand	91.25	97.19	99.65	101.29	101.74	102.20	103.37	102.16
Y-o-y change	-9.08	5.94	2.46	1.63	3.24	2.76	2.37	2.50
Non-OPEC liquids production								
Americas	24.87	25.46	26.91	27.90	28.18	29.03	29.50	28.66
of which US	17.76	18.06	19.28	20.10	20.70	21.21	21.52	20.89
Europe	3.92	3.79	3.58	3.69	3.65	3.55	3.62	3.63
Asia-Pacific	0.52	0.51	0.48	0.45	0.45	0.44	0.43	0.44
Total OECD	29.31	29.77	30.97	32.04	32.28	33.02	33.56	32.73
China	4.16	4.32	4.48	4.63	4.63	4.49	4.53	4.57
India	0.78	0.78	0.77	0.76	0.78	0.78	0.77	0.77
Other Asia	2.53	2.42	2.30	2.31	2.25	2.24	2.28	2.27
Latin America	6.02	5.96	6.34	6.69	6.76	7.07	7.24	6.94
Middle East	3.15	3.19	3.29	3.27	3.29	3.27	3.26	3.27
Africa	2.73	2.50	2.46	2.32	2.41	2.44	2.44	2.40
Eurasia	10.54	10.80	11.03	11.20	10.87	10.76	10.86	10.92
of which Russia	2.91	2.93	2.83	2.99	2.93	2.81	2.90	2.91
of which other Eurasia	0.12	0.11	0.11	0.11	0.10	0.10	0.10	0.10
Total non-OECD	32.96	33.01	33.61	34.30	34.02	33.96	34.37	34.16
Total non-OPEC production	62.27	62.77	64.58	66.34	66.30	66.98	67.93	66.89
Processing gains	2.16	2.29	2.40	2.47	2.47	2.47	2.47	2.47
Total non-OPEC liquids production	64.42	65.06	66.98	68.81	68.77	69.45	70.40	69.36
OPEC NGL + non-conventional oils	5.12	5.25	5.36	5.40	5.44	5.39	5.39	5.41
(b) Total non-OPEC liquids production and OPEC	69.54	70.31	72.34	74.21	74.21	74.84	75.79	74.77
Y-o-y change	-2.64	0.76	2.03	2.11	2.72	2.48	2.40	2.43
OPEC crude oil production (secondary sources)	24.46	25.22	27.72	27.76	27.18	26.43	26.68	27.01
Total liquids production	94.01	95.53	100.06	101.97	101.38	101.27	102.47	101.78
Balance (stock change and miscellaneous)	2.76	-1.66	0.40	0.68	-0.36	-0.92	-0.90	-0.38
OECD closing stock levels (mb)								
Commercial	3,037	2,652	2,781	2,759	2,792	2,825	2,767	2,767
SPR	1,541	1,484	1,214	1,217	1,206	1,209	1,212	1,212
Total	4,578	4,136	3,995	3,976	3,998	4,034	3,979	3,979
Oil-on-water	1,148	1,202	1,399	1,413	1,302	1,220	1,261	1,261
Days of forward consumption in OECD (days)								
Commercial onland stocks	68	58	61	60	61	61	61	60
SPR	34	32	27	27	26	26	27	26
Total	102	91	87	87	87	88	87	86
Memo items								
(a) – (b)	21.71	26.89	27.32	27.08	27.54	27.36	27.58	27.39

Note
Totals may not add up due to independent rounding.

Source
OPEC.

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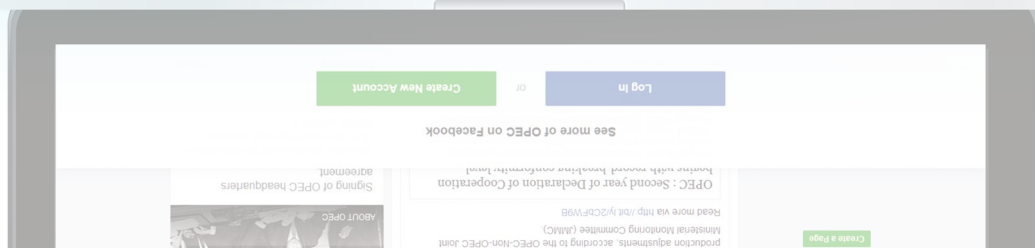
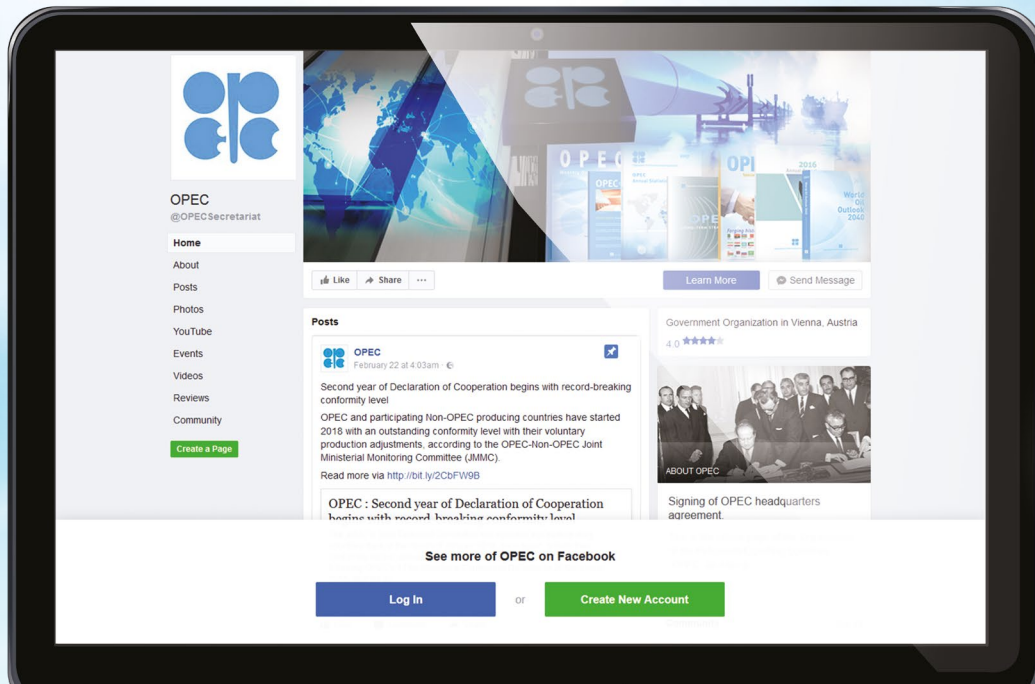
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8th OPEC International Seminar

Times may have changed since OPEC was founded in 1960, but the 8th OPEC International Seminar — held on 5 and 6 July 2023 in Vienna — showed that some things never change. The same spirit and principles that guided the founding fathers in Baghdad were manifest in the most recent edition of the Seminar: namely, a commitment to dialogue, international cooperation and a steadfast focus on safeguarding the interests of both producers and consumers.

The International Seminar is regarded as one of the premier events on the global energy calendar, with the high-profile gatherings ever-increasing their breadth of outreach. Seminar participants are a proverbial who's who of the 'great and the good' in the oil and energy industry, including Ministers from OPEC's Member Countries and other oil-producing and oil-consuming nations, as well as heads of intergovernmental organizations, chief executives of national and international oil companies, academics, specialist media and other energy experts. Although the event may be seen as a steady presence in the industry, it continues to evolve with the times, as evidenced by the topics it tackles.

The first OPEC Seminar was held in Vienna from 30 June to 5 July 1969 under the theme, 'International oil and the energy policies of the producing and consuming countries', and the Seminar has gone from strength to strength since then.

The 8th OPEC International Seminar broke records, with more than 1,000 delegates joining together for critical and constructive discussions on global issues that affect everyone, including energy security, climate change and the energy transitions. It was attended by 17 ministers from producing and consuming countries, including Heads

of Delegation of OPEC Member Countries; 18 CEOs of energy firms; 13 heads of international organizations; and 12 media partners, along with numerous journalists and analysts from across the globe.

Day One

The Seminar began with an innovative video that showcased the importance of oil to the development of civilization, and depicted the key themes that were due to be discussed over the upcoming days.

The theme of the latest Seminar was 'Towards a Sustainable and Inclusive Energy Transition.' In his opening remarks at the Seminar, OPEC Secretary General Haitham Al Ghais explained the fundamental concepts behind the themes.

"The concept of 'sustainability' is essentially about balance. It relates to how



Haitham Al Ghais, OPEC Secretary General.

we fulfil the needs of current generations without compromising the needs of future generations, while ensuring a balance between the three pillars of sustainability: economic viability, environmental protection and social equity,” he said.

“Inclusivity’ relates to ensuring all voices are heard in discussions on energy transitions; developing and developed countries, and producers and consumers. It means adhering to the principle of common



Antonio Oburu Ondó, President of the Conference 2023, Minister of Mines and Hydrocarbons, Equatorial Guinea.

but differentiated responsibilities. It means there is no ‘one-size-fits all’ solution to the climate challenge, instead, there are multiple pathways to reach the goals of the Paris Agreement,” he added.

In his remarks, the President of the OPEC Conference, Antonio Oburu Ondó, the Minister of Mines and Hydrocarbons of Equatorial Guinea, noted the historic nature of the setting.

He said, “Holding the event here in the Hofburg Palace also adds to the spectacle. The palatial rooms of this magnificent

building have been central to cooperation and dialogue over many centuries. “It was here where the Congress of Vienna met in 1814 and 1815, a meeting of ambassadors of European states chaired by legendary Austrian statesman Klemens von Metternich. It is a meeting that many believe created long-term stability across Europe.

“I have no doubt that the next two days of the OPEC International Seminar will add to the long history of this palace.”

He concluded by returning to the main theme of the Seminar. “The energy reality is that the world cannot do without oil. It has been central to our past, is fundamental to our present, and will be pivotal to our future. It is a 24/7 commodity and we cannot do without it,” he said.

The ‘**Special introductory session**’ of the 8th OPEC International Seminar saw HRH Prince Abdul Aziz Bin Salman, the Minister of Energy of the Kingdom of Saudi Arabia, sit down with Dr Paul Horsnell, the Global Head of Commodities at Standard Chartered Plc for a one-on-one



HRH Prince Abdul Aziz Bin Salman, Minister of Energy, Kingdom of Saudi Arabia.

conversation to help set the scene for the following two days.

Ministerial Session 1, entitled ‘Market stability and energy security’, focused on two areas that have dominated headlines in recent years. Dr Helima Croft, Managing Director and Global Head of Commodity Strategy at RBC Capital Markets, moderated the panel, which included: Antonio Oburu Ondó, President of the OPEC Conference 2023, Minister of Mines and Hydrocarbons, Equatorial Guinea; Suhail Mohamed Al Mazrouei, Minister of Energy and Infrastructure, United Arab Emirates; Parviz Shahbazov, Minister of Energy, Azerbaijan; and Ambassador Gabriel Tanimu Aduda,

Amin Nasser, President and CEO, Aramco; Patrick Pouyanné, Chairman and CEO, TotalEnergies; Kadri Simson, Commissioner for Energy, European Commission; and Jim Burkhard, Vice President and Head of research for oil markets, energy & mobility, S&P Global Commodity Insights.

The session’s moderator, John Deferios, Professor of Business, NYU, Abu Dhabi, began by highlighting some questions around the trilemma and the energy system, noting the importance of bringing together the key issues of energy security, energy affordability and decarbonization.

Ministerial session 2 was called ‘Investments, finance and inclusive petroleum growth strategies’, and was moderated by Eithne Treanor, Founder & CEO, ETreanor Media. The panel, which included: Saad Al Barrak, Deputy Prime Minister, Minister of Oil, Minister of State for Economic and Investment Affairs, Kuwait;



*Suhail Mohamed Al Mazrouei,
Minister of Energy and Infrastructure, UAE.*

Permanent Secretary, Ministry of Petroleum Resources, Nigeria.

High-level roundtable 1 was called the ‘Energy sustainability trilemma’, and included Eng Mohamed Hamel, Secretary General, Gas Exporting Countries Forum; Francesco La Camera, Director General, International Renewable Energy Agency;



Ministerial Session 2 (l-r): Eng Javad Owji, Minister of Petroleum, IR Iran; Mohamed M Oun, Minister of Oil and Gas, Libya; Hayan A A Alsawad, Deputy Prime Minister for Energy Affairs, Minister of Oil, Iraq; and Saad Al Barrak, Deputy Prime Minister, Minister of Oil, Minister of State for Economic and Investment Affairs, Kuwait.

Hayan Abdulghani Abdulzahra Alswad, Deputy Prime Minister for Energy Affairs, Minister of Oil, Iraq; Mohamed M Oun, Minister of Oil and Gas, Libya; and Eng Javad Owji, Minister of Petroleum, Islamic Republic of Iran, discussed the importance of and requirements for investment and the role that industry stakeholders can play in ensuring a long-term, investment-friendly climate, with sufficient finance available and supportive and inclusive policies.

High-level roundtable 2 was named 'Energy investment: challenges and opportunities', and had on the panel: John Hess, CEO, HESS Corporation; Shaikh Nawaf S Al-Sabah, CEO, KPC; Claudio Descalzi, CEO,

and affordable energy sources for all cannot be achieved without regular and steady investment. Today, investors are often caught up in dilemmas that challenge their impetus to invest, for example, political and regulatory uncertainty, ESG issues and the knock-on impacts of the pandemic. Panelists discussed how these challenges could be faced head on, particularly given that OPEC's *World Oil Outlook* sees global energy demand rising by 23 per cent in the period to 2045.

High-level roundtable 3 came under the theme 'Technology and innovation for a low-emissions future', with Dr Helima Croft as moderator. Speakers included: Fahad Alajlan, President, KAPSARC; Vicki Hollub, President and CEO, Oxy; Jeff Miller, Chairman, President and CEO, Halliburton; Alessandro Bresciani, Senior Vice President of Climate Technology Solutions, Baker Hughes; Dr Ayed S Al-Qahtani, Director, Research Division, OPEC; and Gerhard Thonhauser, Professor, Montanuniversität Leoben.

Under discussion were technology advancements and innovations having the potential to improve performance across the entire oil industry value chain and how the application of advanced technologies can help to significantly reduce the carbon footprint of the industry. A future focused on technology innovation would require significant investment for companies to stay ahead of the technology curve, they said.



High-level roundtable 2 (l-r): Alfred Stern, CEO, OMV; Jean Paul Prates, CEO, Petrobras; Sebastião Gaspar Martins, CEO, Sonangol; John Hess, CEO, Hess Corporation; Russel Hardy, President and CEO, Vitol; Claudio Descalzi, CEO, ENI; and Shaikh Nawaf S Al-Sabah, CEO, KPC.

ENI; Russel Hardy, President and CEO, Vitol; Sebastião Gaspar Martins, CEO, Sonangol; Alfred Stern, CEO, OMV; and Jean Paul Prates, CEO, Petrobras. Bob McNally, President, Rapidan Energy Group, moderated the session.

It addressed the reality that reliable

Day Two

The day began with a video address by Dr Sultan Ahmed Al Jaber, COP28 President Designate, and United Arab Emirates Special Envoy for Climate Change and Minister of Industry and Advanced Technology.

He thanked OPEC for the essential role it played in balancing energy markets, promoting global prosperity and advancing the goals of sustainable development, as well as its unwavering support of the COP28 Presidency. Creating a sustainable and inclusive energy transition was one of the most complex issues facing mankind, he said.

“Therefore, the critical challenge of this century is to dramatically reduce emissions, while maintaining robust sustainable development.” Al Jaber stated this meant a system-wide transformation of entire economies, which was challenging from a political, economic and social standpoint.

In addition, it is an engineering challenge, he continued, which is why the most skilled people from all relevant industries, including the oil and gas industry, must be leveraged. “To get there, we need to rapidly build a new clean energy system, while comprehensively decarbonizing the system we rely on today.”

Al Jaber outlined what he saw as the role of the oil and gas industry in the energy transition, adding finally that instead of being viewed as part of the problem, the industry must step up and change the script to show the world how essential it is to the solutions of the future.

Ministerial session 3 was entitled ‘Pathways to just energy transitions’, and talked about one of the major future challenges — how to construct sustainable and reliable energy systems. This requires a delicate balance between various targets, such as reducing emissions, energy availability and affordability, as well as energy security, delegates said.

Moderated by John Deferios, panelists included Tarek El Molla, Minister of



Ministerial Session 3 (l-r): Ana Palacio, Former Minister of Foreign Affairs, Spain; Dr Diamantino Pedro Azevedo, Minister of Mineral Resources and Petroleum, Angola; Ana Fontoura Gouveia, Secretary of State for Energy and Climate, Ministry of Environment and Climate Action, Portugal; Tarek El Molla, Minister of Petroleum and Mineral Resources, Egypt.

Petroleum and Mineral Resources, Egypt; Ana Fontoura Gouveia, Secretary of State for Energy and Climate, Ministry of Environment and Climate Action, Portugal; Dr Diamantino Pedro Azevedo, Minister of Mineral Resources and Petroleum, Angola; and Ana Palacio, Former Minister of Foreign Affairs, Spain.

High-level roundtable 4 was entitled ‘Eradicating energy poverty’, and included speakers Demetrios Papathanasiou, Global Director for the World Bank’s Energy and Extractives Global Practice; Dr Omar Farouk Ibrahim, Secretary General, African Petroleum Producers’ Organisation (APPO); Dr Fereidun Fesharaki, Founder and Chairman, Facts Global Energy; and Mele Kyari, CEO, NNPC.

Moderated by Richmond Osuji, President, Lipservice Communication and Resources Limited, the panel tackled the issue of energy poverty and the fact that



High-level roundtable 4 (l-r): Demetrios Papathanasiou, Global Director for the World Bank’s Energy and Extractives Global Practice, The World Bank; Mele Kyari, CEO, NNPC; Dr Omar Farouk Ibrahim, Secretary General, African Petroleum Producers’ Organisation (APPO); and Fereidun Fesharaki, Founder and Chairman, Facts Global Energy.

more than ever action is required to address this issue in the face of disruptions related to the impacts of the COVID-19 pandemic, geopolitics, and the global economic situation. At present, the world is falling behind in the attainment of UN Sustainable Development Goal (SDG) 7, related to energy poverty eradication.

High-level roundtable 5, entitled ‘The pace of energy transitions and climate change policies’, tackled striking a balance between satisfying the energy needs of the global economy and building a comprehensive, resilient, sustainable, and climate-friendly energy system that supports and enables sustainable development as one of the key challenges of this generation.

It was moderated by Eithne Treanor and included Carlos Garibaldi, Executive Secretary, Association of Oil, Gas and Renewable Energy Companies of Latin America and the Caribbean; Majid Jafar, Chief Executive Officer, Crescent Petroleum; Bernard Looney, Group Chief Executive/CEO, BP; Tan Sri Tengku Muhammad Taufik, President and Group CEO, Petronas; Balaji Krishnamurthy, Vice President for Strategy and Sustainability, Chevron; and Simon Stiell, Executive Secretary, United Nations Framework Convention on Climate Change.

Ministerial session 4 was entitled ‘Diversifying energy economies’, and included on the panel: Suhail Mohamed



Ministerial session 4 (l-r): Bruno Jean-Richard Itoua, Minister of Hydrocarbons, Republic of the Congo; Puot Kang Chol, Minister of Petroleum, South Sudan; and Suhail Mohamed Al Mazrouei, Minister of Energy and Infrastructure, UAE.

Al Mazrouei, Minister of Energy and Infrastructure, United Arab Emirates; Puot Kang Chol, Minister of Petroleum, South

Sudan; and Bruno Jean-Richard Itoua, Minister of Hydrocarbons, Republic of the Congo, with Bob McNally as moderator. It discussed increasingly stringent climate mitigation policies and actions and how they could have important implications for energy-exporting economies and their right to sustainable development.

High-level roundtable 6, under the title ‘The role of international cooperation in diversifying economies’, was moderated by John Deferios and included speakers: Joseph McMonigle, Secretary General, International Energy Forum; Dr Amrita Sen, Founder and Director of Research, Energy Aspects; Ibrahim Al-Muhanna, President, Saudi Energy Consultants; Charif Souki, Co-founder and Executive Chairman of the Board, Tellurian Inc.; and Paulino Jerónimo, President, National Oil, Gas and Biofuels Agency, Angola. Panelists discussed how to enhance economic diversification and economic resilience through a range of pathways.

The closing ceremony began with some remarks by students who had attended the OPEC Seminar. The students stated, “At this event, we have gained a global perspective on the future of energy and the environment, among other things, which has been highly enriching.”

They continued by saying, “We must make sure that we do not lose sight of international targets and long-term progress on the environment, the economy and social issues, and at the same time provide energy to everyone across the world.” They thanked the Secretary General for the invitation to



High-level roundtable 6 (l-r): Charif Souki, Co-founder and Executive Chairman of the Board, Tellurian, Inc; Dr Amrita Sen, Founder and Director of Research, Energy Aspects; Joseph McMonigle, Secretary General, International Energy Forum; Paulino Jerónimo, President, National Oil, Gas and Biofuels Agency, Angola; Ibrahim Al-Muhanna, President, Saudi Energy Consultants.

attend.

The President of the Conference said in his closing remarks, “It has been an inspiring event with great speeches, discussions and networking. Interacting with all of you, especially the young students and leaders of tomorrow that are here, I feel a tremendous sense of optimism that even though we have achieved so much in the past, our Organization’s and the industry’s best days are ahead of us.”

The Secretary General also delivered closing remarks, adding, “Hopefully the ideas stimulated at this Seminar can enhance our own personal and collective contributions to meeting the challenges and seizing the opportunities that exist in the energy industry.”



OPEC's presence at COP28

The OPEC Secretariat was more active at the UN Climate Change Conference (COP28) than any other COP, with a dedicated pavilion for the first time and a large delegation in attendance.

The two-week event, held from 30 November to 13 December, included high-level events and negotiations with stakeholders from around the world. The gavel finally came down on the text of the global stocktake (GST) and other decisions on matters related to mitigation, adaptation and means of implementation.

The COP was held for the first time in an OPEC MC, the United Arab Emirates (UAE), under the leadership of the COP28 President, Sultan bin Ahmed Al Jaber.

OPEC Secretariat representatives welcomed visitors on a daily basis to the OPEC pavilion to present the significant efforts undertaken by the Organization and its MCs in developing and adopting various sustainable development and climate change mitigation initiatives and projects, especially those related to the energy industry, as well as technologies to help reduce emissions.

Visiting delegates were greeted by a timeline of OPEC's involvement in the global climate agenda and more than 30 years of relevant milestones following the 88th Meeting of the OPEC Conference in 1990, at which MCs called for strengthened participation in UN climate processes.

The pavilion itself featured various activities to raise awareness of OPEC's



Alexandre Silveira de Oliveira, Minister of Mines and Energy of the Federative Republic of Brazil and Haitham Al Ghais, OPEC Secretary General.

mission and objectives, as well as the Organization's viewpoints on such issues as energy security, emissions reduction, and the crucial role of oil in helping achieve just and sustainable energy transitions.

Furthermore, visitors could acquaint themselves with the latest editions of the Secretariat's publications, such as the *World Oil Outlook*, *Annual Statistical Bulletin* and the *OPEC Bulletin*.

An external engagement programme was adapted to suit the theme of each day, incentivizing delegates to revisit the pavilion and uncover the crucial role that oil plays in everyday lives, as well as in areas such as industry, urban planning, transportation, healthcare, agriculture, education and biodiversity conservation.

Throughout the two weeks of COP, the OPEC pavilion acted as a veritable magnet, attracting hundreds of delegates representing



Eng Salim bin Nasser Al-Aufi, Minister of Energy and Minerals of the Sultanate of Oman (r), paid the OPEC Pavilion a visit.



Young delegates hold a campfire chat with Haitham Al Ghais, OPEC Secretary General (r) and Dr Ayed S Al-Qahtani, Director, Research Division.



governments, businesses, academia and civil society, for thought-provoking interactions. The pavilion provided a platform to spotlight the strides taken by all 13 OPEC MCs in adapting their industries to the dual challenge of ensuring sustainable development and addressing contemporary exigencies. In order to highlight the key role that younger generations will play in shaping a sustainable energy future, a separate day was devoted exclusively to youth-related activities.

Additional meetings

On the sidelines of COP28, OPEC Secretary General Haitham Al Ghais and Secretariat staff also participated in a number of other meetings and initiatives.

Al Ghais took part in the 2023 edition of the Saudi Green Initiative Forum on 4 December. In a one-on-one chat with Eithne Treanor, CEO of ETreanor Media, the Secretary General praised the initiatives undertaken by OPEC MCs to support climate change mitigation efforts. He also highlighted the significance of the Saudi and Middle East Green Initiatives, noting that the Kingdom of Saudi Arabia has been a leader on this front.

He additionally emphasized that energy transitions must be “just and inclusive and that all voices must be heard”, given the need for affordable, accessible and reliable energy for all.



Haitham Al Ghais, OPEC Secretary General (r) with moderator Eithne Treanor, CEO of ETreanor Media.

He stated that the oil industry was playing a role in terms of reducing emissions and “can present many solutions to the challenges we face.”

He added that OPEC had been at all climate meetings since 1990, and involved at all past COPs, thus the Organization understood the issues.

He continued that “vilifying and demonizing the oil and gas industry is not the right approach ... and it is vital to look at the realities on the ground”, when it comes to such issues as energy security, energy poverty and reducing emissions.

Al Ghais also noted that with energy demand continuing to increase, and with oil making up around 30 per cent of the energy mix today, to “say that oil is not part of the future is not constructive.”

He added that OPEC MCs are also investing in renewables, alongside oil, and the “OPEC approach is that we need to do both.” Finally, he reiterated the importance of “continuous dialogue among all.”

OPEC statement

Ayed Al-Qahtani, Director of OPEC’s Research Division, delivered a statement on behalf of the OPEC Secretary General.

“Holding COP28 here underscores the UAE’s role as a climate leader, and its capabilities in the realm of providing energy. The interwoven nature of reducing emissions and energy security is now ‘rightfully’ at the forefront of global discussions about energy transition pathways,” he said.

Al-Qahtani stated that in order to achieve this: “We need an all-energies approach. Otherwise, the world cannot meet rising energy demand, maintain energy security

and ensure affordable universal energy access.”

He added that the Paris Agreement focuses on reducing emissions, rather than choosing certain energy sources.

“We need an all-peoples approach.

The capacities, national circumstances, and development priorities of all countries must be taken into account to ensure that no one is left behind. And, we need an all-technologies approach.”

Al-Qahtani added that the world needs to develop and finance all forms of technology to help reduce emissions while meeting demand.

“Technological innovation is a key focus for OPEC. It is why our Member Countries are investing heavily in hydrogen projects, CCUS, CCS and DAC facilities, the circular carbon economy, and renewables...”

“Ultimately, this ‘all-energies, all-peoples and all-technologies’ approach needs to adhere to the principles of equity and common but differentiated responsibilities.”

Progress made

Al Jaber said at the end of the occasion in his concluding remarks: “From the bottom of my heart, thank you. We have travelled a long road together in a short amount of time. We have worked very hard to secure a better

future for our people and planet. We should be proud of our historic achievements. My country, the UAE, is proud of its role in helping you move forward.”

He stated that COP28 had delivered a comprehensive response to the global GST, a robust action plan to keep 1.5°C in reach and a balanced plan addressing global emissions that is built on common ground.

Al Jaber added: “It is strengthened by full inclusivity. It is a historic package to accelerate climate action.” Together with decisions adopted on the Youth Climate Champion, the loss and damage fund, the mitigation work programme and the global goal on adaptation, he called the GST decision ‘the UAE Consensus’.

Other key take aways from COP28 include:

On 30 November, the first day of the conference, nearly 190 countries finalized the terms for the framework of a loss and damage fund to assist developing countries that are particularly vulnerable to the impacts of climate change.

On 2 December, some 50 oil and natural gas producers, including from OPEC Member Countries, signed an agreement to reduce their carbon emissions to net zero by 2050 and curb methane emissions to near zero by 2030. Following the announcement, Al Jaber said that the pledges were part of his efforts to proactively engage with oil and gas companies during the talks.



*Dr Ayed S Al-Qahtani,
Director, Research
Division, OPEC
Secretariat.*



*Dr Sultan bin
Ahmed Al
Jaber, COP28
President, UAE
Special Envoy for
Climate Change,
and Minister
of Industry
and Advanced
Technology.*



Secretariat activities

Office of the Secretary General

The Secretary General actively participated in a number of international events. These included: the Davos World Economic Forum; India Energy Week; 9th Asian Ministerial Energy Roundtable; Egypt Petroleum Show (EGYPS); 13th IEA-IEF-OPEC Symposium on Energy Outlooks; 41st CERA Week; 30th Annual Middle East Petroleum and Gas Conference; and Energy Asia Conference.

At the beginning of the year, the Secretary General visited the United Mexican States for the first time and met with the President and Mexico's Minister of Energy. The last visit by an OPEC Secretary General to Mexico was in 2016.

Two major events occurred in 2023: the Commemorative Celebration of OPEC's 60th Anniversary hosted by Member Country (MC) Iraq at Al Shaab Hall in Baghdad, Iraq — the historic location where the Organization was founded in September 1960. Following closely thereafter, at the beginning of July, the 8th OPEC International Seminar took place at the Hofburg Palace in Vienna.

This event included the honouring of former Secretaries General Dr René Ortiz of Ecuador, Dr Álvaro Silva Calderón of Venezuela and Dr Edmund M Daukoru of Nigeria by the Secretary General.

Throughout the remainder of the year, the Secretary General also participated as a prominent keynote speaker in further high-profile international events, such as the G20 Energy Ministerial Meeting; 43rd Oxford Energy Seminar; Angola Oil and Gas Conference; ADIPEC; Middle East and North Africa Climate Week; 11th Energy Markets Forum; 6th Aramco Trading New Silk Road CEO of the Year Awards; Argus European Crude Conference; 3rd Edition of the Saudi

Green Initiative Forum; and 12th Arab Energy Conference.

The Secretary General attended the launch of the 17th Edition of the OPEC *World Oil Outlook (WOO)*, which took place at the King Abdullah Petroleum Studies and Research Centre (KAPSARC) in the Kingdom of Saudi Arabia.

The Secretary General also continued his tour of MCs and DoC participating countries, including Libya, Iraq, IR Iran, the Republic of Azerbaijan, Brunei Darussalam, the Kingdom of Saudi Arabia, Malaysia, the United Arab Emirates (UAE) and Qatar.

In October, the Secretary General visited the Federative Republic of Brazil, marking the first time an OPEC Secretary General visited Brazil, one of the biggest stakeholders and important oil producers on the global market today. On this occasion, the Secretary General was conferred with the highest rank of the Order of the Rio Branco, in recognition of his achievements in the fields of energy and international cooperation, as well as exceptional efforts to promote dialogue and cooperation between OPEC and non-OPEC oil-producing countries.

In the course of the year, the Secretariat participated in and hosted a number of high-level energy dialogue meetings with other organizations and countries such as China, Japan, Africa, India and the Gas Exporting Countries Forum (GECF).

The Secretariat organized its 23rd Coordination Meeting on Climate Change, focusing on preparations for the UN Climate Change Conference (COP28) held at the end of the year. For the first time, the OPEC Secretariat participated in the United Nations Framework Convention on Climate Change (UNFCCC) event by hosting a special pavilion throughout the Conference. The Secretary General participated

in various key meetings and engagements, and delivered an OPEC Statement at the High-level Segment of COP28.

The Secretary General also held a number of briefings and interviews with international media, and had numerous bilateral meetings with high-level diplomatic officials, ministers, heads of international organizations and representatives of the industry.

The Office of the Secretary General (SGO) managed and organized all of the Secretary General's missions, coordinating all external liaison activities and ensuring the smooth running of these activities. The SGO was also extensively involved in preparations for and the coordination and support of the 8th OPEC International Seminar and for arrangements regarding the Commemorative Celebration of OPEC's 60th Anniversary.

As the focal point for MCs and non-OPEC countries, the office was responsible for organizing and supporting the OPEC and non-OPEC Ministerial Conferences, in addition to meetings of Management, the Board of Governors (BoG), the Ministerial Conferences, the Economic Commission Board (ECB), the OPEC and non-OPEC Joint Ministerial Monitoring Committee (JMMC), the Joint Technical Committee (JTC) and other high-level bilateral meetings. The SGO serviced and documented most of these meetings, drafted and edited formal minutes, taking record of discussions, and prepared summaries of decisions for distribution to Ministers, Governors and Management, as appropriate.

The Legal Office

In line with its objectives and responsibilities, based on the Long-Term Strategy (LTS) and

detailed in the Mid-Term Programme IV (MTP-IV), the Legal Office (LO) contributed to the conduct of the Organization's affairs by promoting the rule of law within the Organization and in its relations with governments, organizations, enterprises and individuals.

As a main deliverable, the LO provided legal advice to the Secretary General and OPEC governing bodies, supervised the Secretariat's legal and contractual affairs, and evaluated legal issues of concern to the Organization, reporting its findings to the Secretary General.

Specifically, the LO's main tasks and accomplishments were as follows:

Internal legal support

- Legal advice was provided to the Secretary General and the Secretariat's governing bodies on matters related to the Organization's regulatory system.
- Austrian, European and international legal cases relating directly/indirectly to OPEC were monitored in cooperation with the Austrian Federal Ministry for European and International Affairs (Foreign Ministry).
- Support was provided to the Internal Audit for proper execution of audits planned throughout the year.
- The General Legal Council and members of the LO provided professional legal support to the Secretariat's various internal committees.
- Contracts and agreements with external entities and individuals were reviewed and guidance in related legal matters continued to be provided to different departments.

- Various staff matters and internal documents and regulations were reviewed from a legal point of view.

Improvement of internal LO work

- Efforts continued to enhance the LO's support position, with the goal of becoming a Legal Operations Support Service, aligned with best practices for the provision of legal services.

Development of cooperation with non-OPEC countries and various stakeholders

- Legal support was provided for implementation of the DoC and functioning of its bodies.

Information and analysis

- Legal developments pertaining to the energy sector, with special emphasis on energy transition matters, were monitored and reported, as relevant, to the Secretary General. For example, a request for an advisory opinion filed by Colombia and Chile at the Inter-American Court of Human Rights, the Dutch Court ruling in the case *'Milieu Defensie et al versus Royal Dutch Shell'*, and ClientEarth's filing of a climate risk lawsuit against Shell's Board were followed, to name a few.

Knowledge sharing

- A *Monthly Legal Report*, comprising relevant legal energy issues, was distributed within the OPEC legal network of MC lawyers and delegates.
- The 5th OPEC-OPEC Fund Annual Legal Workshop was hosted on the topic *'Responsibility of States regarding Climate Change'*.

- Under the umbrella of the OPEC Academic Committee, and together with the City of Vienna, the LO organized the 3rd Vienna Energy Scholarship Programme at the Secretariat. Efforts continued to hold the second part of this programme in one of OPEC's MCs.
- The LO attended various conferences and programmes organized by the International Atomic Energy Agency (IAEA), United Nations Industrial Development Organization (UNIDO), United Nations Commission on International Trade Law (UNCITRAL), and others, as pertains to its areas of work.
- The LO provided legal feedback on provisions of drafts for international treaties, as requested by other Departments/Offices/Units (DOUs) in the Secretariat.

Research Division

The Secretariat's Research Division (RD) continued to perform its research activities tailored to extraordinary circumstances and heightened uncertainties amid the post-pandemic recovery, geopolitical developments, and the complex evolution of the energy transition narrative, which substantially affected the energy sector, especially the oil industry, and OPEC MCs.

In line with OPEC's 3rd LTS and MTP-V, the RD continued an intensive research programme on energy and related matters. The implementation of the 2023 Work Programme was aligned with the requirements of the Organization and its

MCs, with activities adjusted and tailored as necessary to meet specified requirements.

The RD consists of the following:

- **Petroleum Studies Department (PSD):** monitors, analyses and forecasts oil and product market developments in the short-term.
- **Energy Studies Department (ESD):** monitors, analyses and forecasts world energy developments in the medium- and long-term and coordinates most of the Secretariat's energy dialogue programmes.
- **Data Services Department (DSD):** responsible for identifying, collecting and processing energy-related information in support of the research activities of the OPEC Secretariat and its MCs. The Department is comprised of the Statistics and IT Development Teams and the Information Centre.
- **Environmental Matters Department (EMD):** focuses on energy-related matters arising from the Paris Agreement and the UN 2030 Agenda for Sustainable Development.

RD activities during 2023 included, among others, the following:

- Monitoring of short-term energy market developments and prospects, particularly related to oil markets, which were recovering further from the COVID-19 pandemic and regional setbacks, particularly in China, on account of lockdown and mobility restriction measures. Additionally, monitoring and assessing the impact of geopolitical developments in Eastern Europe that affected economic growth regionally and globally, while

also extending to oil and gas markets, and global and regional oil trade flows (PSD, DSD).

- Conducting comprehensive energy market analysis and forecasts for the medium- and long-term, with an emphasis on the outlook for demand and supply, particularly in the context of the post-COVID-19 recovery environment and evolving structural changes in the energy landscape, as well as developing long-term oil market scenarios and updating the models required to perform such analysis (ESD, DSD).
- Preparing up-to-date and reliable analysis for the Ministerial Conference, the BoG, the ECB, meetings of the JTC and JMMC and similar bodies, as well as for the energy dialogues, as the basis for energy policy-related decision-making, including identification of the key driving forces behind global, regional and national oil and energy markets (PSD, ESD, DSD, EMD).
- Developing the Secretariat's MTP-V, intended to provide a perspective on major activities to be performed during the period 2023–27 and highlighting associated deliverables and performance indicators.
- Monitoring of energy policies, important technological developments and dynamic structures in the international energy industry (ESD, EMD).
- Undertaking comprehensive analyses of the most recent developments and emerging trends related to the implementation of the Paris Agreement and the 2030 Agenda (EMD).

- Continuing with proactive engagement in multilateral negotiations under the UNFCCC and the High-level Political Forum (HLPF), while also participating in the High-level Dialogue on Energy (HLDE) (EMD).
- Assessing the outcomes of UN processes on climate change and sustainable development, considering their impacts on the oil and gas industry, raising awareness among MCs. Assisting them in enhancing their cooperation by agreeing upon unified positions on issues of common interest, while also effectively participating in multilateral and intergovernmental fora (EMD).
- Reviewing the Working Group III contribution to the Sixth Assessment Report (AR6) and actively participating in IPCC sessions, aiming to provide technical support to MCs (EMD).
- Gathering, compiling and dispensing pertinent, up-to-date data and statistics to provide a reliable basis for the analysis of relevant energy developments (DSD).
- Arranging a series of meetings between the secondary sources used to derive monthly average crude oil production volumes and representatives from participating countries in the DoC, with the objective of improving the accuracy of data reporting and contributing to further transparency through the regular exchange of information and dialogue (DSD).
- Developing additional information technology (IT) applications, in addition to relevant specialized information and reference services (DSD).
- Maintaining and enhancing the modelling capabilities and database – used to conduct research in the short, medium- and long-term (ESD, EMD, DSD, PSD).
- Contributing to key Secretariat events such as the OPEC Seminar, etc. (PSD, ESD, DSD, EMD).

Flagship publications, regular reports and studies

In 2023, the Division continued its comprehensive research into the complexities of intertwining economy- and energy-related matters. It produced a number of flagship publications, regular reports and specific studies addressing questions related to short-term oil market monitoring and developments, future energy prospects, technology, climate change and policy perspectives in the context of sustainable development.

Throughout the 2023 programme, the Division successfully delivered approximately 1,900 publications, reports and studies. Indeed, this figure signifies a remarkable 88 per cent increase compared with the data from 2016. These RD deliverables, stemming from the Division's intellectual prowess, are esteemed as world-class reference materials and are extensively utilized for analytical and decision-making purposes.

Daily and weekly reports: provide a concise and timely summary of oil market trading news, analysis and other relevant headlines directly related to short-term market developments.

Ad hoc reports: numerous high-frequency reports on the impact of geopolitical developments in Eastern Europe on the world economy, oil demand, supply, oil

trade flows, market volatility and global oil inventory levels were prepared throughout the year in support of the decision-making process of the Secretariat's stakeholders.

The OPEC *Monthly Oil Market Report (MOMR)*: focuses on short-term oil market developments. It represents the Organization's most-viewed report and is frequently quoted and referred to by major media outlets and a wide range of respected industry analysts. The *MOMR* contains 10 chapters, covering a wide range of information pertaining to the oil market, from oil prices and futures markets, to commodity markets, the world economy, oil demand and supply, the downstream segment of refining and product markets, transportation, trade, oil inventories and the balance of supply and demand.

The *MOMR*'s feature articles provide concise and in-depth analyses of important events and outlooks, focusing on global oil demand, non-OPEC supply, and summer and winter product markets, while assessing timely economic issues. The July *MOMR* and its feature article present the new forecasts for the economy, world oil demand and non-OPEC supply for the following year. In addition, feature articles review crude and product prices and the assessment of global oil inventories as a direct result of the difference between global oil supply and total world oil demand.

The highest number of views on the OPEC website were recorded with the September 2023 issue of the *MOMR* with 50,787 views, the highest reading on record. For the year, *MOMR* views on the website averaged 43,300 per monthly issue.

The *MOMR* video continued to be produced each month in 2023 and was uploaded to the OPEC website at the time of the report's publication, highlighting the key

changes from the previous month's forecasts. The *MOMR* App, which is also uploaded with each publication of the report, presents a concise and comprehensive overview of the key messages of the report, enhanced and supported by graphs and tables containing the latest relevant data sets. The *MOMR* App can be downloaded free of charge from any play store.

The 17th edition of the *WOO* incorporates an analysis of the industry's various internal and external linkages and its shifting dynamics, which saw renewed focus in 2023 on the interplay between energy affordability, energy security and the need to reduce emissions. It provides insights into energy and oil demand, oil supply and refining, the global economy, policy and technology developments, demographic trends, environmental issues and sustainable development concerns. The 2023 edition of the *WOO* was launched at KAPSARC in the Kingdom of Saudi Arabia on 9 October 2023.

The *WOO* 2023 presented a comprehensive outlook for the medium- (2022–28) and long-term (2022–45).

The world economy is expected to almost double in size, and the global population to rise by 1.5 billion between now and 2045.

All forms of energy and all relevant technologies are required to address future energy needs and challenges. Global primary energy demand is set to expand by a significant 23 per cent in the period to 2045, adding on average three million barrels of oil equivalent (mboe/d) a day per year.

All major fuel types will witness growth, with the exception of coal. Oil is set to retain the largest share in the energy mix in 2045 with 29 per cent. Other Renewables (mainly solar, wind and geothermal energy)

will expand by 7.5 per cent per annum on average, significantly faster than any other source of energy.

Global oil demand is set to increase to 116 million barrels a day (mb/d) in 2045, 16 mb/d higher than in 2022 (from 99.6 mb/d in 2022 to 116 mb/d in 2045). The largest contributor to incremental demand is India (adding around 6.6 mb/d), followed by Other Asia, China, the Middle East and Africa.

Oil demand in road transportation returns to the top spot in the sectoral breakdown, with growth of 4.6 mb/d to 2045, followed closely by petrochemicals (4.3 mb/d) and aviation (4.1 mb/d).

Non-OPEC liquids supply expands in the medium-term by 7.5 mb/d from 65.8 mb/d in 2022 to 73.3 mb/d by 2030, (with the US making up nearly half of this expansion), before declining to 69.9 mb/d in 2045.

Non-OPEC crude oil supply expands in the medium-term by 3.5 mb/d from 43.9 mb/d in 2022 to 47.4 mb/d by 2030, before declining to 41.4 mb/d in 2045.

The OPEC liquids figure is set to increase by almost 12 mb/d from 34.2 in 2022 to 46.1 mb/d in 2045. The share of OPEC liquids in the overall global liquids base increases from 34 per cent in 2022 to 40 per cent in 2045.

Global refining capacity additions are projected at 19.2 mb/d through 2045. Significant refinery capacity expansions in the Asia-Pacific, the Middle East and Africa in both the medium- and long-term are partly offset by closures in developed regions.

Global interregional crude and condensate trade is set to increase from 36 mb/d in 2022 to 45.3 mb/d by 2045, driven by rising oil demand and falling supply in importing regions. The major export growth contributors are the Middle East and Latin

America, while Asia-Pacific remains the major import destination.

Cumulative investment of \$14 trillion in the upstream, midstream and downstream is required through to 2045, or around \$610 billion each year.

Energy access and per capita consumption in developing countries improves, but energy poverty remains an issue throughout the forecast period.

Technological advancements are set to shape the global energy landscape, while public policies relating to energy demand and supply are expected to become more stringent over the forecast period. Enhanced global cooperation could allow for a more coherent, balanced and integrated approach to fulfilling the Sustainable Development Goals (SDGs) and interlinked Paris Agreement.

Between the launch date and the end of the year, the PDF version of the *WOO 2023* was downloaded 3,024 times, while the *WOO 2023* website was visited over 59,039 times. The *WOO* App (on both Android and iOS) was downloaded 1,185 times in 2023.

The roll-out programme involved presentations, both in person and via videoconference, to various international fora including: Russian Energy Week, the Arab Energy Club and Skikda University in Algeria. In addition, the *WOO* was presented at meetings of the OPEC Energy Dialogue programme to dialogue partners GECF and India, as well as at the 9th Technical Meeting on Asian Energy and Oil Outlook.

The *Annual Statistical Bulletin (ASB)* is a comprehensive publication and excellent reference source for historical oil and natural gas data and key macroeconomic indices of OPEC MCs. It contains historical time series of major oil and gas flows based largely

on official sources. It also functions as an important source of reliable information for the benefit of different stakeholders in the hydrocarbon industry. The *ASB 2023* contains key statistical data on oil and natural gas activities in each of OPEC's 13 MCs. In addition, it provides valuable data for many other countries grouped by newly adjusted, more disaggregated geographical regions and covers major economic zones all over the world. This new regional categorization has been harmonized with other Secretariat flagship publications, namely the *MOMR*. In summary, the *ASB* provides a comprehensive quantitative overview of the global supply chain of the oil and natural gas industries. In regularly publishing the *ASB* and making such data publicly available free of charge, OPEC seeks to ensure greater data transparency and increased sharing of information about the oil and gas industry for the benefit of its stakeholders. Additionally, the 2023 edition of the *ASB* includes a different interactive online version, freely available on the OPEC website, with historical time-series data going back to 1960. The 2023 edition of the *ASB* was launched on 11 July in Vienna. The *ASB* is also compiled in a pocket version and a Smart App version, with many advanced features.

Additionally, a number of briefings and *ad hoc* reports were delivered on various topics related to the energy sector in a timely manner, including critical assessments and comparisons of forecasts and studies produced by external organizations, as well as recent developments within the global energy sector.

A study revisited the relationship between GDP and oil demand amid changes caused by the impact of COVID-19, showing the correlation between GDP

and oil demand for specific petroleum products, namely liquefied petroleum gas, naphtha, gasoline, jet fuel and diesel. Five key oil-consuming countries — the US, Germany, Japan, China and India — were included in the study, which covered the period 1Q00–4Q22. Altogether, the analysis of the relationship between petroleum product demand, income and prices indicates that COVID-19 did not lead to any substantial shifts in petroleum product demand trends across the five major economies examined.

The study '*Renewable Electricity in Selected Regions: Key Trends and Outlook*' explored recent developments related to the expansion of renewable electricity in the power sector of major countries/regions. The study reviewed the relevant energy and climate policies that support the expansion of renewables in these regions, including medium- and long-term targets.

The study on '*Strategies of International and National Oil Companies*' looked into the strategies of selected international and national oil and gas companies in the evolving energy transitions. It also shed more light on recent announcements by some companies to expand their business into sectors such as renewables, hydrogen, energy services, etc.

The study '*Upstream Policy Developments in Major Non-OPEC Producing Regions*' discussed recent liquids supply-related policy developments, with a focus on the US, Canada and Europe, and how they might impact the outlook for future liquids supply in these regions.

'*OPEC's Role in Stabilizing the Global Energy Market and its Contribution to the Global Economy*' evaluated the positive impact of OPEC's role in global energy

market stability and assessed its benefits to the global economy.

The study *‘OECD Stocks and Oil Price: a Statistical Analysis’* provided statistical paradigms that establish a correlation between oil prices and OECD commercial stocks. By examining differences in OECD commercial oil stocks concerning historical norms, accounting for seasonality patterns, the study identifies a statistically significant relationship with oil prices. These findings underscore the significance of OECD commercial oil stocks in the evaluation of oil markets and highlight their interconnectedness with oil price dynamics.

The study *‘The Run-up to SB58’* assessed COP27 processes and outcomes, as well as the main discussions and conclusions of important high-level international and intergovernmental meetings and events that relate to implementation of the Paris Agreement and the 2030 Agenda for Sustainable Development, leading up to the intersessional negotiation sessions of UNFCCC Subsidiary Bodies in Bonn (SB58), held in June 2023. Moreover, the study critically presented the *‘IPCC AR6 Synthesis Report’*, which was the most important scientific input for the first global stocktake (GST) under the Paris Agreement.

The study *‘Energy Transition in the Context of Climate Ambition and Sustainable Development – Investment Costs and Mineral Demand of Mitigation Scenarios’* provided evidence of the challenges and feasibility of alternative future mitigation scenarios over the next three decades (2020–50). It quantified the demand for key minerals used in a set of technologies critical to low-emission transitions and associated annual investment costs in different scenarios by sector, technology and region. As a result,

the study quantitatively analysed alternative energy transition pathways.

The study *‘The Contribution of SDG7 on Energy Access to the Achievement of the 2030 Agenda for Sustainable Development and its SDGs’* assessed the outcomes of the UN processes, considering the crucial role of energy in various economic sectors and socioeconomic development, including the 2023 SDG Summit and 2023 HLPF. The study also examined how enhancement of universal access to energy and eradication of energy poverty in the context of SDG7 could accelerate achievement of the other SDGs. It took stock of the impact of energy poverty in developing countries and progress in enhancing access to modern energy services, including petroleum products.

The study *‘The Run-up to COP28’* analysed major issues and developments in climate change negotiations and relevant intergovernmental meetings preceding the UN Climate Change Conference. It included a critical reflection on the outcomes of the UNFCCC Subsidiary Bodies sessions (SB58), as the major UNFCCC negotiation bodies to advance and prepare decisions for supreme climate change decision-making bodies.

Furthermore, several comprehensive briefings were prepared, including on *‘The Technical Dialogue of the first GST under the Paris Agreement and its Synthesis Report’*; *‘Africa Climate Summit 2023 and the Nairobi Declaration’*; *‘The UNEP Net Zero Asset Owner Alliance’*; and the *‘Climate Ambition Summit’*. Furthermore, the RD developed submissions for *‘The Second Session of the INC on plastic pollution’*, as well as for the *‘Third Session of the INC on plastic pollution’*, and the *‘Third meeting of the Technical Dialogue of the First Global Stocktake’*, which were shared accordingly

with the UN Environment Programme (UNEP) and UNFCCC secretariats.

Technical meetings and workshops

The Secretariat additionally held technical and coordination meetings. Importantly, the semi-annual meetings of the ECB were held in May and November 2023. Each of these meetings included a special session on a timely topic, to which outside experts were invited to share their insights with OPEC MC delegates.

Furthermore, the Secretariat continued regular technical interactions with various entities and agencies to discuss and share expert insights on oil market conditions and prospects.

The 13th IEA-IEF-OPEC Symposium on Energy Outlooks was held in Riyadh, Saudi Arabia on 15 February 2023. The Symposium was hosted by the IEF under the patronage of the Minister of Energy of Saudi Arabia HRH Prince Abdulaziz bin Salman Al Saud.

The 6th IEA-IEF-OPEC Coal and Gas Symposium was hosted on 11 May 2023 by the IEA in Paris, France. The event examined short- to long-term gas and coal market developments and featured a thematic session on the role of technology and infrastructure in scaling up low-emission gases.

The exchange of oil demand and supply data within the framework of the OPEC-IEA-IEF Collaboration on Historical Baseline Data Comparison continued in 2023. On the sidelines of the 9th Joint IEA-IEF-OPEC Workshop on the Interactions between Physical and Financial Energy Markets, and upon the request of IEA management, a meeting under the framework of the IEA-IEF-OPEC Collaboration on Historical Baseline Data Comparison was held on 26 April 2023 at the OPEC Secretariat.

The 9th Joint IEA-IEF-OPEC Workshop on Interactions between Physical and Financial Energy Markets (11th Meeting) was held on 27 April 2023. Given the increasingly dual role that crude oil has played since 2004 as both a physical commodity and a financial asset, the IEA, IEF and OPEC agreed to host a regular workshop to improve understanding of the evolving interlinkages between the physical and financial energy markets, as well as a meeting with regulators for an update on regulatory reforms.

Given the importance of natural gas in the future energy mix, a dialogue with the GECF has been established to exchange views on the short- and long-term aspects of the energy market, data collection and management, collaborate on environmental and climate change matters, as well as to set up a regular exchange of knowledge and expertise. This dialogue is considered particularly beneficial given that some OPEC MCs are also members of the GECF, including Algeria, IR Iran, Libya, Nigeria, the UAE and Venezuela. Iraq also has observer status to the GECF. The 4th High-level Meeting of the OPEC-GECF Energy Dialogue was held on 13 December 2023 in Doha, Qatar, hosted by the GECF. The 5th Technical Meeting was also held on 7 December 2023, via videoconference. The Second Joint OPEC-GECF Coordination Meeting on Climate Change was held on 9 December 2023, on the sidelines of COP28. The OPEC Secretariat participated in several GECF events throughout the year and *vice versa*.

The Secretariat actively participated in the technical meetings of the G20 Energy Transitions Working Group (ETWG), detailing OPEC's approach to a smooth, orderly and equitable transition. The G20 Energy Transition Minister's Meeting was

held in Goa, India, on 22 July 2023. The Secretariat delivered an intervention highlighting the need for policymakers and industry stakeholders to work together to ensure a long-term investment-friendly climate for all energies. The outcome of the G20 energy initiatives was provided to the 18th G20 Heads of State and Government Summit, held on 9–10 September 2023 in New Delhi.

In addition, the Secretariat coordinated the 22nd Annual Statistical Meeting on the Flow of Statistics with experts from MCs. This meeting emphasized the importance of enhancing the quality and harmonization of submitted data from MCs, as well as secondary sources. Individual workshops were held with OPEC MCs Angola, Congo and Nigeria and three secondary sources (IHS-Markit, Rystad Energy and Wood Mackenzie) on production capacity assessment. Finally, there was an individual tailor-made workshop on data submission capacity building with Iraq.

The Secretariat actively participated in the 23rd Coordination Meeting on Climate Change on 22 May 2023, held in hybrid format, and addressed the major issues to be negotiated at SB58, as well as the key outcomes of COP27 — including the ‘Sharm el-Sheikh Implementation Plan’ — and the guidance provided by IPCC reports on increased climate action, including in the energy sector. Matters related to climate finance, such as the financial needs of developing countries, and the establishment of new funding arrangements for addressing loss and damage, were also considered. Other developments, including international efforts to establish a global instrument on plastics and climate-related litigation in international and regional courts, were also

addressed in the meeting. A report was developed to summarize discussions held during the meeting and conclusions derived for the way forward concerning key issues of importance for MCs.

The 24th Coordination Meeting on Climate Change was held on 6 November 2023, with the goal of informing Charter of Cooperation (CoC) representatives on critical matters relating to negotiations at COP28, taking note of progress achieved during the SB58 sessions. These included: the first GST under the Paris Agreement; the mitigation ambition and implementation work programme; the work programme on the global goal on adaptation; the work programme on just transition pathways; the forum on response measures; Article 6 of the Paris Agreement; matters relating to climate finance, including for loss and damage; and the role of science for climate action. Other developments, including international efforts to establish a global instrument on plastics, were also addressed at the meeting. Following discussion, delegates agreed on a set of common positions that could facilitate their participation in COP28.

Several high-level speakers from international organizations, reputable research institutions, industrial corporations, as well as CoC representatives participated in the 6th Technical Workshop on Climate Change, which convened on 7 November 2023 under the theme ‘*Plastics negotiations: targeting pollution or production and the question of climate change*’. The virtual event aimed to inform about the third session of the INC and its objective was to consider different perspectives and views on the draft negotiation text, providing a platform for discussion on this critical topic, with a focus

on potential impacts for energy-exporting developing countries. The key outcome and high-level messages from the discussion were synthesized in a dedicated report.

Moreover, the OPEC Secretariat organized one tailor-made workshop on capacity-building for esteemed DoC MC Iraq in 2023. The main goal was to address major challenges associated with directly communicated questionnaires, especially the Production and Supply Statement, Joint Organisations Data Initiative (JODI) Oil, JODI Gas and the OPEC Annual Questionnaire.

The 3th Workshop with Energy Companies was held on 24 October 2023 in person at the OPEC Secretariat in Vienna. The Workshop included discussion on the role of energy companies in developing the oil sector of OPEC MCs and the decarbonisation strategies of energy companies.

The 5th Technology Workshop, under the theme '*Innovative technologies to mitigate emissions in the oil and gas industry*', was held on 25 October 2023 in person at the OPEC Secretariat in Vienna.

The Vienna Energy Club (VEC) brings together a group of Vienna-based international organizations dealing with energy to provide an informal platform for discussions and the exchange of views. The 27th Meeting of the VEC took place on 24 May 2023, hosted by the Renewable Energy and Energy Efficiency Partnership (REEEP). The 28th Meeting of the VEC was held on 8 November 2023 and hosted by Sustainable Energy for All (SEforALL).

Environmental debate

Recognizing climate change as a global challenge, the central objective of the Parties to the Paris Agreement was to successfully conclude the process of the first GST with

the adoption of an ambitious outcome at COP28 in Dubai near the end of the year. Considering the key takeaways of the GST's technical phase, which ended in June 2023, Parties aimed for a comprehensive, balanced and equitable outcome, which takes into account the importance of the provision of support and means of implementation for developing countries.

Throughout the year, some Parties also responded to the call already made at COP27 for enhanced climate action ambition; the communicating of new or updated nationally determined contributions (NDCs); new long-term low greenhouse gas emission development strategies (LT-LEDS); and plans to reach net-zero emissions. Yet, an assessment of policies and measures considered for achieving associated emission reduction targets indicated that the world is still not aligned with the Paris Agreement's long-term goals.

With actions needed to tackle climate change becoming more urgent, policymakers further recognized the need to build sustainable and resilient societies, leaving no one behind. The 2023 session of the HLPF considered critical SDGs, including SDG7 on universal energy access, and the UN Secretary-General hosted high-level events to track implementation progress of the 2030 Agenda. The UN SDG Summit further concluded with the adoption of a political declaration that highlights the need to promote a systemic shift towards a more inclusive, just, resilient and sustainable world.

In this context, UN Member States are expected to contribute to collective efforts to tackle global challenges related to climate change and the environment, in the context of sustainable development.

Future mitigation and adaptation actions are likely to be affected by the scientific input provided by the IPCC, and the outcome of UN negotiation sessions, including those on climate change and plastics.

Consequently, the studies, reports and briefing notes produced by the RD collectively addressed emerging challenges and opportunities arising from recent UN negotiations and high-level events, paying particular attention to potential adverse impacts on future oil demand and OPEC economies' resilience and sustainability.

The Secretariat also participated in relevant UN sessions on climate change, environmental matters and sustainable development. In this context, the Secretariat prepared policy-relevant research output, which was shared with MCs to raise awareness and provide a better understanding of these matters and their interaction within the energy system. In addition, major issues related to energy, climate change and sustainable development were thoroughly reflected in the *WOO 2023* and development of the MTP-V.

The Secretary General's reports to the BoG and Ministerial Conference meetings presented the latest developments regarding new trends and developments in climate change negotiations and the main adopted outcomes, additionally examining the emerging cascading global challenges and impacts on progress in achieving the SDGs, with emphasis on global efforts to eradicate energy poverty.

In addition, a number of reports and studies were developed on issues related to energy, climate change and sustainable development — including a study on minerals. The latter aimed to extend the

mitigation scenarios developed in a 2022 RD modelling study in order to include estimations on the demand for critical minerals and associated investment requirements. This analysis provided evidence of the challenges of alternative future climate mitigation scenarios and demonstrated the expected trade-offs between emission reduction targets and capital requirements. Several briefing notes were also prepared by the RD for MCs, focusing on various critical emerging issues — such as the ongoing negotiations on plastic pollution.

The 23rd and 24th Coordination Meetings on Climate Change for OPEC MCs and non-OPEC countries participating in the CoC, as well as the 6th Technical Workshop on Climate Change focusing on '*Plastics negotiations: targeting pollution or production and the question of climate change*', convened, providing a platform for coordination among participants and facilitating the exchange of views on critical issues related to UN processes on climate change, sustainable development and other relevant environmental matters.

Moreover, an OPEC delegation attended critical UNFCCC sessions, various meetings of UN-constituted bodies, IPCC sessions, the HLPF, and the SDG Summit. The delegation also attended other relevant meetings organized by international and intergovernmental organizations, including those convened to develop a global instrument on plastics, aiming to enhance coordination among MCs and broaden collaboration and partnership with relevant stakeholders to address related global challenges.

The Secretariat remained engaged in activities implemented under the

International Energy Agency Greenhouse Gas R&D Programme (IEAGHG) and an OPEC delegation attended the IEAGHG Executive Committee meetings, sharing comments on several research activities, discussing new proposed studies and reviewing some of the Programme's studies.

Finally, the OPEC Secretary General proactively engaged in various high-level climate change and universal energy access meetings, including the 2023 MENA Climate Week and COP28. During the latter, an OPEC statement was delivered at the joint high-level segment and the OPEC Secretary General co-chaired the second Joint Coordination Meeting of OPEC-GECF on Climate Change with the Secretary General of the GECF. For the first time, OPEC also had a pavilion at COP28, with the objective of presenting Member Country achievements in tackling climate change.

International dialogue

OPEC has long been aware of the importance of dialogue between energy stakeholders. The interconnectedness of global markets, as well as the global impact of critical energy issues such as security of supply, security of demand, economic prospects and environmental issues, make such dialogues necessary to maintain balance in the oil and gas industry.

With this in mind, OPEC strives to enhance its current partnerships and develop future opportunities for cooperation. The Secretariat is proactive in organizing and participating in international dialogues via high-level meetings, technical meetings, joint studies and workshops.

In this context, OPEC's energy dialogue activities saw another successful year in 2023.

With the impact of the COVID-19 pandemic receding over the year, the Energy Dialogue Programme embraced the opportunity to hold international dialogue meetings in person or in hybrid format. OPEC met with 21 energy dialogue partners at more than 30 events throughout 2023, and inaugurated a new energy dialogue with Japan.

Dialogues with regions/countries

Head of the EU Delegation to the International Organizations in Vienna met with the OPEC Secretary General on 7 December 2023 at the OPEC Secretariat.

The OPEC Secretariat attended the Russian Energy Week on 10–12 October 2023 as part of the ongoing OPEC-Russia Energy Dialogue.

The 6th High-level Meeting of the OPEC-China Energy Dialogue was held on 16 May 2023, hosted by China in Beijing.

The 6th High-level Meeting of the OPEC-India Energy Dialogue was held on 9 November 2023 in person at the OPEC Secretariat in Vienna. The meeting was preceded by the 5th Technical Meeting of the dialogue on 27 October 2023, held via videoconference.

The 9th Technical Meeting on Asian Energy and Oil Outlook was hosted by OPEC at the Secretariat on 14 November 2023 via videoconference.

The Secretary General, accompanied by an OPEC delegation, participated in CERAWEEK 2023, which took place in Houston, USA, between 6 and 10 March 2023.

The 2nd High-level Meeting and 2nd Technical Meeting of the OPEC-Africa Energy Dialogue took place in Cairo, on 12 February 2023, on the sidelines of EGYPS 2023, involving partners from the African Union, African Petroleum Producers' Organization

(APPO) and African Refiners and Distributors Association (ARDA).

Under the framework of the OPEC-Japan Energy Dialogue, a meeting with a delegation from Japan's Research Committee on Foreign Affairs and National Security of the House of Councillors was held on 8 September 2023 at the OPEC Secretariat. On 13 June 2023, a bilateral meeting between the OPEC Secretary General and the Parliamentary Vice-Minister for Foreign Affairs of Japan was held at the OPEC Secretariat. The Secretary General and Japan's Director-General for International Policy on Carbon Neutrality at the Agency for Natural Resources and Energy, Ministry of Economy, Trade and Industry, held a meeting on the sidelines of India Energy Week on 7 February 2023.

Dialogues with international organizations

The 13th IEA-IEF-OPEC Energy Outlook Symposium was held on 15 February 2023 in Riyadh, Saudi Arabia, hosted by the IEF.

The 6th IEA-IEF-OPEC Coal and Gas Symposium was held on 11 May 2023, hosted by the IEA in Paris, France.

The 9th Joint IEA-IEF-OPEC Workshop on the Interactions between Physical and Financial Energy Markets was held on Thursday, 27 April 2023 at the OPEC Secretariat.

On the sidelines of the 9th IEA-IEF-OPEC Workshop, and at the request of IEA management, a meeting under the framework of the IEA-IEF-OPEC Collaboration on Historical Baseline Data Comparison was held on 26 April 2023 at the OPEC Secretariat.

The 4th High-level Meeting of the OPEC-GECF Energy Dialogue was hosted by the GECF on 13 December 2023 in Doha, Qatar. The 5th Technical Meeting was also held on 7 December 2023, via videoconference. The Second Joint OPEC-GECF Coordination Meeting

on Climate Change was held on 9 December 2023, on the sidelines of COP28. The OPEC Secretariat participated in several GECF events throughout the year and *vice versa*.

The Secretariat participated at the latest JODI IS Meeting held on 22 May 2023 via videoconference, with the purpose of improving primarily oil and gas data transparency.

The 2023 Spring Meetings of the IMF and the World Bank Group (WBG) took place between 10 and 16 April 2023. OPEC participated as an observer at the Deputies Ministerial Meeting of the G24 on 10 April 2023, the Ministerial Meeting of the G24 on 11 April 2023 and the IMFC meetings on 13 and 14 April 2023. The meetings were held in person in Washington DC, USA.

The 2023 Fall Meetings of the International Monetary Fund and the WBG were held in person between 9 and 15 October 2023 in Marrakech, Morocco. OPEC participated as an observer at the Deputies Meeting of the Group of 24 (G24) on 9 October 2023, the Ministerial and Governors Meeting of the G24 on 10 October 2023 and the International Monetary and Financial Committee Plenary Meeting on 13 October 2023.

The 28th Meeting of the VEC was held on 8 November 2023 and hosted by SEforALL. The 27th Meeting of the VEC took place on 24 May 2023, hosted by REEEP.

The OPEC Secretariat attended the International Civil Aviation Organization's 2023 Stocktaking Seminar on aviation in-sector CO₂ emissions reductions, which took place on 11–13 July 2023, via videoconference.

Global energy initiatives and programmes

The Secretary General participated in the G20 Energy Transition Minister's

Meeting held in Goa, India, on 22 July 2023. The OPEC Secretariat actively participated in the technical meetings of the G20 ETWG, starting with the 2nd ETWG meeting on 2–4 April 2023 in Gujarat, India, where OPEC delivered a keynote presentation on *‘Energy transitions: Securing balanced, inclusive and holistic pathways’*. The OPEC Secretariat also actively participated in the 3rd ETWG meeting from 15–17 May 2023 in Mumbai.

The 63rd Session of the ExCo was held on 17–18 May 2023 in Bali, Indonesia via videoconference under the IEAGHG Programme. The 63rd Session approved the request of the OPEC Secretariat to withdraw from the programme, with a 12-month notification period.

Dialogues with energy/technology companies

The 3rd Workshop with Energy Companies was held in person on 24 October 2023 at the OPEC Secretariat in Vienna. The Workshop included discussion on the role of energy companies in developing OPEC MCs’ oil sectors and the decarbonisation strategies of energy companies.

The 5th Technology Workshop, with the theme *‘Innovative technologies to mitigate emissions in the oil and gas industry’*, was held in person on 25 October 2023 at the OPEC Secretariat in Vienna.

Dialogues with research institutes/academia

The OPEC Secretariat launched the *WOO* 2023 on 9 October 2023 at KAPSARC in Riyadh, Saudi Arabia.

Potential dialogues

Striving to foster and improve cooperation with more major oil consuming and producing countries, the Secretariat is in the process of initiating official energy

dialogues with South Korea, Brazil, the US and the World Economic Forum (WEF).

The Secretariat is one of the main partner organizations of the JODI initiative. The main activities in JODI-Oil and JODI-Gas relate to enhancing the quality of JODI oil and gas data, expanding the current data collection to cover other energy commodities, and underscoring the importance of JODI and data transparency in the international energy market scene. The initiative aims to address specific challenges, such as resources in some countries and organizations and the overall performance of OPEC MCs. The Secretariat, in line with its commitment to energy data transparency, continued its active stance in promoting JODI by significantly contributing to both JODI-Oil and JODI-Gas initiatives in 2023. The Secretariat attended the JODI Inter-Secretariat Meeting via videoconference in May 2023. Furthermore, capitalizing on significant progress achieved in 2023, the Secretariat stepped up efforts to address challenges regarding overall data quality, coverage and timeliness for some major OPEC and non-OPEC oil and gas producing and consuming countries.

Activities within the framework of the DoC

The DoC has been instrumental in countering the unprecedented impact of COVID-19 on the oil market, drawing on its six years of experience in working towards rebalancing fundamentals and helping return sustainable oil market stability.

The ongoing efforts of the DoC have helped restore balance, confidence and stability and provided crucial support for economic recovery. The DoC framework also provides monitoring mechanisms that

regularly evaluate global market conditions. This cooperation has had a very successful record over the past six years, as exhibited by the decisions taken following the pandemic.

Within the framework of the DoC, there were five JMMC Meetings and two OPEC and non-OPEC Ministerial Meetings (ONOMM) in 2023.

Two OPEC and non-OPEC Producing Country technical meetings were held in 2023 under the umbrella of the DoC.

The 13th Technical Meeting of OPEC and non-OPEC Countries Participating in the DoC took place on 1 June 2023. The event was dedicated to highlighting changes in global oil flow patterns for both crude and products and their impact on refinery operations. Given recent geopolitical developments in Eastern Europe, the meeting explored how oil trade flows had been redirected and found that traditional destinations for both crude and oil products were changing, in particular with regard to maritime shipping.

The 14th Technical Meeting of OPEC and non-OPEC Countries Participating in the DoC was held on 23 November 2023. The meeting explored the opportunities and challenges around economic growth in China and India and their implications on oil demand.

The 2023–27 MTP-V

The MTP-V was developed in pursuance of a BoG decision at its 111th Meeting in December 2003.

The MTP-V provides information on major activities to be performed during 2023–27 and highlights associated deliverables and performance indicators.

The MTP-V reflects, in particular, the challenges identified in the latest edition of the Secretariat's LTS 2022, as approved

by the 185th Meeting of the Conference in December 2022.

In this context, the MTP-V provides a sound framework for activities to be undertaken in the next five years (2023–27), including clearly defined objectives, tasks and deliverables for developing the Secretariat's Annual Work Programme.

Nonetheless, the MTP-V is not perceived as a static plan, but rather as a means to provide sufficient flexibility for the Secretariat to additionally accommodate *ad hoc* assignments and other services requested by the governing bodies of the Organization.

Besides fulfilling the function of being a planning tool, the MTP-V provides systematic insight for MCs into ongoing research work and evolving priorities to meet challenges in both the short- and medium-term.

The MTP-V is developed as a joint project by all Secretariat departments and offices under the general guidance of the Secretary General and with coordination of the DRD, and the Director's Office.

Training and knowledge transfer

The OPEC Academy (OA) currently includes 10 programmes, namely the Multi-Disciplinary Training Course (MDTC), Summer Fellowship Programme (SFP), Visiting Research Fellow Programme (VRFP), Internship Programme (IP), OPEC Energy Review (OER), Vienna Energy Scholar Programme (VESP), Lecture Series Programme (LSP), Secondment Programme (SP), In-House Training (IHT), and cooperation with Wien University Executive Academy (WUEA).

The OA has maintained its important role as one of the key vehicles within the Secretariat. It is designed to contribute to the

broader mission of the Secretariat, centered on fostering collaboration and enhancing understanding. Its multifaceted approach is a testament to the Secretariat's unwavering commitment to excellence. By providing a platform for discussion and fostering shared understanding, the OA actively cultivates an environment to address complex challenges and opportunities in the international economic and energy landscape. As a cornerstone in the Secretariat's efforts, it contributes to shaping a more interconnected and cooperative global community.

Since its reconfiguration in 2020, the OA programmes have been instrumental in fostering an environment where participants and members of the OPEC Secretariat continuously engage in the exchange of new knowledge and understanding. This dynamic enhances critical, practical, professional and personal skills. Within this context, the OA has been dedicated to delivering world-class quality provisions tailored specifically to its beneficiaries' professional ambitions and intended outcomes. Moreover, the OA has been a facilitator of global academic and professional discourse on essential economic and energy-related issues. Through its initiatives, it has provided a platform for meaningful debate and exploration on a scale that transcends geographical boundaries.

In 2023, the OA sustained strong momentum, advancing the Secretariat's unwavering commitment to its human development goals. Notably, the MDTC saw another successful year, with a total of 61 participants hailing from MCs and the OPEC Secretariat, representing a 45 percent increase over the 10-year average. The SP hosted one participant deeply engaged in researching oil market dynamics, with two

candidates pending individual confirmation and eight nominees currently under assessment, signifying a four-fold increase in MC interest. Furthermore, the IP provided on-the-job practical training and mentorship to nine interns, achieving one of the highest post-pandemic results and surpassing the 10-year median value by 29 per cent. The SFP experienced a 25 per cent increase from 2022, hosting 15 candidates from five MCs across five distinct Secretariat Departments. Despite no formal enrollment in the 2023 cycle, the VRFP saw a three-fold increase in interest, with six submitted applications currently under review.

The VESP achieved another noteworthy success at the OPEC Secretariat in September 2023, hosting 15 participants and further solidifying its institutional prominence within Austria in its second year. The LSP effectively organized 12 lectures spanning various areas pertinent to the intricate nature of the oil market. Concurrently, the OER published four issues with substantial improvement in depth and outreach, achieving an all-time high impact factor and showcasing an impressive readership surge of 210 per cent compared with the previous reporting period. The IHT comprised five focused training sessions tailored for 68 OPEC professionals, adopting a more targeted approach. Furthermore, the partnership with WUEA advanced, and WUEA is now poised to initiate the active phase of implementing mutually beneficial research and outreach activities.

All OA activities were successfully executed within the approved budget and timeline, achieving optimal value for both participants and the Secretariat. Rigorous critical evaluation and lessons learned during operational phases ensured

a streamlined, efficient and adaptable implementation framework. The holistic alignment of OA programmes with the Secretariat's objectives, activities and deliverables resulted in diverse and tangible benefits for OPEC MCs and their partners.

Building on insights gained from the 2023 cycle, the OA is well-prepared for a fluid transition into 2024, underscoring its commitment to excellence and adaptability. Aligned with the broader organizational framework, its programmes harmonize with the Secretariat's objectives, ensuring tangible benefits for OPEC MCs and fostering partnerships. Positioned as a dynamic force, the Academy is poised to play an important role in advancing collective interests, catalyzing positive change, and fostering international cooperation for sustainable development in the global energy community.

Database and communication

In 2023, the Statistics, IT Development and Information Centre teams provided comprehensive data services to the Organization and its MCs. Statistical databases were updated in a timely manner, efficiently maintained and expanded in terms of coverage. Moreover, data quality was tangibly improved through the ongoing automation of data processing and validation.

Web applications developed for the support services division were upgraded with new functionality that improved internal operations and activities.

The reorganization of OPEC's physical and digital archive continued throughout the year. A new file plan was created, which serves as the basis for streamlining archiving operations at the Secretariat.

The ISO 27001 project successfully developed, approved, published and implemented a comprehensive set of policies and procedures outlining the Information Security Management System of the Secretariat.

Information Security Training was conducted with all staff members to introduce and familiarize them with updated policies and procedures within the context of the ISO 27001 project.

A robust system for the assignment, documentation and monitoring of access permission for MC users was established as part of the ISO 27001 project.

The ISO 27001 project introduced various security mechanisms, including VPN and one-time password authentication, to enhance access security for MC users to OPEC services.

A new OPEC app, consolidating all flagship publications, was successfully developed to provide a unified platform for easy access.

Interactive websites for the *ASB*, *WOO* and *MOMR* were upgraded and redesigned, enhancing user experience and accessibility.

The ISO 27001 project included the development of a specialized tool for processing and validating data for the OPEC World Energy Model (OWEM).

The functionality of procurement, attendance, HR, payroll and accounting systems was enhanced to streamline operations.

Continuous efforts were made to improve maintenance and updating of record inventories, contributing to more efficient processes.

A new file plan was deployed in the RD as part of an ongoing effort to support better record management.

The Secretariat received ongoing support in all record-related matters, ensuring a well-maintained and organized information environment.

The second phase of Security Awareness Training for OPEC staff was successfully deployed, contributing to heightened security awareness.

The Document Management System (DMS) was diligently maintained and updated to ensure its effectiveness.

Archive Coordinators received specialized training to enhance their skills and efficiency in managing records.

KPIs are regularly monitored, and survey management for flagship publications — the *ASB*, *WOO* and *MOMR* — is effectively conducted to gauge performance and feedback.

Locklizard, a document watermarking and encryption system, was introduced in order to facilitate the electronic exchange of classified information among authorized stakeholders from the Secretariat and MCs. Following its successful implementation, the project was transferred to the Administration and IT Services Department (AITSD) for the operational phase.

An upgrade of the infrastructure utilized for data management at the Secretariat was completed. New hardware servers were put into production, allowing for faster and more efficient daily workflows. The software part of the infrastructure was updated to provide necessary levels of stability and security to services used daily by Secretariat staff and MCs.

The Development and Statistics Teams continued working on data processing and validation tools for the OWEM in support of the energy modeling activities of ESD.

Activities aimed at upgrading the OPEC DMS platform got underway. These activities

are necessary to ensure the availability and stability of the platform in years to come and to directly support the Secretariat's internal collaboration and that of OPEC MCs and countries participating in the DoC.

Online conferencing, video streaming and multimedia activities for the OPEC Conference, JMMC, ONOMM, and other events and meetings were efficiently supported throughout 2023.

In May 2023, the Secretariat successfully launched a redesigned OPEC Data Hub platform (previously known as OPEC Big Data). The revamped platform aims to provide a user-friendly experience, improving the availability, ease-of-access, and interpretability of oil market data from both the OPEC Secretariat and external sources. The focus of the platform is on enhancing the presentation and understanding of critical oil-related data flows, including supply, demand, trade, stocks, refining, balance and prices.

The 22nd Annual Statistical Meeting (ASM) convened on 5–7 June 2023 in hybrid mode. The ASM is fundamental in strengthening regular oil, gas and other energy-related statistical data flows from MCs to the Secretariat. This meeting emphasized the importance of enhancing the quality and harmonization of submitted data from MCs, as well as secondary sources. The ASM has contributed significantly to improving data quality and transparency and enhancing the understanding of data collection and the needs of MCs. In addition, the ASM provided insight into the data collection and exchange practices of attending CoC countries and led to further improvements in the *ASB* regarding data transparency and accuracy. Finally, it was agreed to enhance data quality and

submission further and continue with strong cooperation in the form of training workshops tailored for individual MCs in the near future.

In 2023, the OPEC Information Centre assisted OPEC staff members, delegates from OPEC MCs, and external users by providing research support and reference services, extending access to online databases, distributing digital reports to assigned user groups, and fulfilling reference and Helpdesk requests. The Information Centre continued developing its print and digital collection by purchasing books and reports throughout the year. Moreover, an annual assessment of OPEC subscriptions was carried out to achieve cost and usage efficiency, allowing for subscriptions to new services while cancelling some titles due to low usage or the existence of alternative sources.

Furthermore, the Information Centre continued with its regular activities, along with the completion and implementation of initiated projects. The digitization of the Information Centre project — which commenced in 2020 — sustained strong momentum. The Information Centre continued processing existing digitized maps and pamphlets alongside the implementation process for the digital interface software Visual Library. The project's main goal is to provide access to the valuable library collection to external users from OPEC MCs and others worldwide. Digitization refers not only to scanning or capturing analog content, but a suite of activities enabling discovery, delivery, access and long-term preservation of the library collection.

Regarding research support services, the Information Centre provided 1,907

publications in response to 269 research requests in 2023.

New Energy Modelling System

The development of a new energy modelling system continued in 2023. The primary objective is to develop an integrated modelling tool which can make medium- and long-term projections of the global energy system, with a particular focus on oil markets. It should also be capable of generating detailed scenarios and sensitivities as required. In 2023, the development of the model continued, with the first version of the OWEM delivered by Cambridge Econometrics in April 2023. Since then, ESD has been working on testing and calibrating the model. Based on these efforts, some errors related to coding and/or modelling methodology have been corrected by Cambridge Econometrics and the latest model version was uploaded in November 2023.

The tuning and calibration process is ongoing and is being conducted in close interaction with Cambridge Econometrics. It is expected that this process will continue until completion in 2024.

Furthermore, the Secretariat has established a support contract with Cambridge Econometrics for a period of two years, starting in April 2023. This contract will provide ongoing support to the OPEC Secretariat, including: ongoing implementation of OPEC data into the model; implementation of scenarios and projections into the model; additional training for the OPEC Secretariat; and development of new or improved functionality, as well as the correction of any errors remaining within the model. The proposed contract provides flexibility for

OPEC to engage the services of Cambridge Econometrics as required.

PR and Information Department

The public image of OPEC and its enhancement was very significant during 2023, with the Public Relations and Information Department (PRID) busy throughout the year, with regular and several extraordinary activities. The Organization's efforts were widely recognized on the broader world scale and closely followed by the industry, world leaders, academia, media, etc.

Within all of its materials, PRID focused on the importance of improving and enriching the image of the Organization as identified in OPEC's most recent LTS.

Diverse tasks undertaken over the year included editorial writing and speechwriting; media relations; outreach programmes; the design, editing and production of materials and publications; audio-visual (AV) activities; and the distribution of key publications. PRID played a leading role in ensuring that the Organization was presented to the public in a positive and appropriate manner at all times.

The Secretariat's messaging was adjusted throughout the year to keep abreast of the latest market influences. The Organization's essential messaging through its various outreach channels remained strong in 2023, including 'openness and transparency', 'dialogue and cooperation' and 'stability and security'.

Although PRID was primarily responsible for editing, designing, producing, printing and distributing materials, the content of this output varied greatly, depending on publication type.

As is the norm, there was especially close cooperation between PRID and the Secretariat's RD regarding publications throughout the year. PRID's work also required close cooperation with other Departments and Units, including SGO, LO, DSD, PSD, ESD and EMU, as well as with MCs. All departments within the Secretariat benefitted from the expertise of PRID's three sub-sections – editorial, public relations (including AV), and design and production (D&P).

In 2023, PRID was very busy attending to extraordinary events, as well as regular meetings, conferences and dialogues.

In particular, the 8th OPEC International Seminar; an anniversary celebration for the Organization in Baghdad, Iraq; and more intense participation at the Conference of the Parties (COP28) stand out as major high-level events that called for extensive planning and attention from all three branches of the PRID team.

In addition, the OPEC Secretariat hosted more than 50 high-level and technical meetings and workshops throughout 2023, as well as many gatherings. Furthermore, the Secretariat took part in more than 40 conferences and global events. In order to continue his outreach to OPEC MCs and non-OPEC countries participating in the DoC, the Secretary General undertook travel to Angola, Azerbaijan, Brazil, Brunei Darussalam, IR Iran, Iraq, Libya, Malaysia, Mexico, Saudi Arabia and the UAE. All of these events required extensive PRID support.

PRID staff continued to attend to duties related to the historic DoC, which was in its seventh year in 2023. Monthly JTC meetings were ongoing under its umbrella. A decision was made at the 33rd ONOMM on 5 October 2022 to reduce sittings of the

JMMC to every two months and the Meetings of the OPEC Conference and ONOMM to every six months, in accordance with the regular schedule prior to the pandemic. Thus, five JMMC meetings were held in 2023 (47th–51st) and two Meetings of the Conference (186th–187th), along with two ONOMMs (35th–36th).

The editorial team prepared speeches for the Secretary General, the Chairman of the JMMC and the President of the Conference for most of these occasions; drafted press releases, news items and social media posts; and provided editorial assistance for the finalization of committee reports. All meetings were extensively covered in the *OPEC Bulletin (OB)* throughout the year, in addition to extensive AV coverage.

Special events

All three units were heavily involved in key events during the year.

The 8th OPEC Seminar was held on 5–6 July at the historic Hofburg Palace in Vienna. Preparation was ongoing throughout the year leading up to the event, with heavy involvement by PRID. This included the awards evening, which took place during the event. The AV team was involved in stage audio, video and lighting for the event, as well as producing films and animation. In addition, AV recorded and documented the proceedings. The editorial team wrote speeches, conducted interviews and extensively covered the event in the *OPEC Bulletin*. The design and production team took care of various pamphlets, signage and gift items, which were selected and branded to match the visual language that had been defined beforehand. Internal documents were improved and further developed visually and made accessible via the OPEC intranet to strengthen the overall corporate

look and feel. A booth and flanking materials were planned and executed by the team.

The PR Unit took part in organizing, developing and executing the event. This included a wide range of functions, including managing media issues, coordinating with media partners, website content development, sponsorship coordination, gala dinner planning and coordination, student participation coordination, corporate gifts, social media coverage, logistics, as well as drafting and producing content and materials.

Celebrations for the 60th Anniversary of the founding of OPEC had been postponed multiple times since 2020 due to the COVID-19 pandemic and were finally held at OPEC's birthplace, Al-Shaab Hall in Baghdad, Iraq, on 16 June. The event took place in coordination with host MC committees, and required a great deal of planning for over a year. The ceremony at Al-Shaab Hall included special anniversary videos on the history of OPEC produced by PRID, as well as a video highlighting Iraq's oil past, produced by the MC. In addition, the editorial unit wrote speeches and covered the event extensively in the *OB*. The D&P team chose, designed and produced many relevant materials in close collaboration with PR and Iraq's committee.

The PR Unit additionally took part in organizing, developing and executing the event, in coordination with Iraq. This involved a wide range of functions, including developing the programme; producing corporate gifts; social media coverage; and drafting content as required.

Finally, COP28 was held in an OPEC MC for the first time — the UAE — from 30 November to 12 December. OPEC also had an inaugural pavilion at the COP event,

which was created and designed by the PR and D&P teams. The editorial team wrote numerous speeches for the event, setting a collaborative tone, including a statement delivered at the High-level Segment of the UN Climate Change Conference. It also provided extensive coverage afterwards in the *OB* and through social media. The PR Unit's role included conceptualizing and developing the pavilion, themes and topics, daily and special activities, and ways to ensure continuous and engaging interactions. It also provided support on various matters, including the press and relevant meetings.

The OPEC pavilion had a strong presence at the event, with OPEC Secretariat representatives welcoming visitors on a daily basis. Materials presented included regular Secretariat publications, as well as coverage of the significant efforts undertaken by the Organization and its MCs in developing and adopting various sustainable development and climate change mitigation initiatives and projects. A timeline of OPEC's involvement in the global climate agenda and relevant milestones was created and produced by PRID, while the pavilion featured various activities to raise awareness of OPEC's mission and objectives.

Editorial Unit

The Editorial Unit directly supported the OPEC Secretary General and other Members of Management in carrying out their duties in 2023 via speeches, press releases, news items, video scripts, talking points, media messaging, background information for interviews and commentaries as well as liaising with the press. Articles were written for various magazines, as well as for the Organization's own *OB*. Additionally,

a great deal of time and effort was spent editing, revising and proofreading research documents, presentations and reports and offering support at various meetings.

Speeches and statements

In 2023, 117 speeches were written for the Secretary General, the Director of the Research Division and other OPEC officials.

They were developed in collaboration with RD for various conferences, seminars, workshops and meetings, both internal and external. These were delivered by the Secretary General, senior OPEC officials, as well as high-level members of MC delegations to representatives from various sectors of the energy industry, as well as to governments, academia and the media.

Secretary General Haitham Al Ghais attended a great number of external major international industry events over the year, delivering keynote speeches, statements and interventions. They included *inter alia*: the World Economic Forum Annual Meeting and Crescent Ideas Forum and Responsible Energy Forum in Davos, Switzerland; 2023 India Energy Week and 9th Asian Ministerial Roundtable in Bengaluru, India; the Egypt International Petroleum Conference and Exhibition — EGYPS 2023 and the 2nd High-level Meeting of the OPEC-Africa Energy Dialogue in Cairo, Egypt; the 14th IEA-IEF-OPEC Symposium on Energy Outlooks and Middle East and North Africa Climate Week 2023 (MENACW) in Riyadh, Saudi Arabia; the Middle East Oil, Gas and Geosciences Show (MEOS GEO — Bahrain), Manama, Bahrain; 41st CERA Week, Houston, Texas; the Energy Asia Conference 2023, Kuala Lumpur, Malaysia; the G20 Energy Ministerial Meeting, Goa, India; the 43rd Oxford Energy Seminar, Oxford, UK; the Angola Oil and

Gas Conference, Luanda, Angola; ADIPEC 2023, Abu Dhabi, UAE; the 11th Energy Markets Forum, Fujairah, UAE; the Argus European Crude Conference, London, UK; the 3rd Edition of the Saudi Green Initiative Forum and Joint High-level Segment (HLS) of UNFCCC COP28/CMP18/CMA5, Dubai, UAE; and the 12th Arab Energy Conference (AEC), Doha, Qatar.

Interest in OPEC's activities and messages was very high in 2023, which was clear from the reporting and analysis of speeches, statements and interventions delivered at various events. The subsequent publication of selected speeches and other coverage on the OPEC website was useful in generating traffic, attracting positive coverage and disseminating the Secretariat's message.

In 2023, guest editorials, articles and Q&As were provided for several publications. These included: the G7 Hiroshima publication; G20 New Delhi publications; S&P Platts; Arab-German Chamber of Commerce; an article entitled '*Whose Moment of Truth?*'; Petroleum Economist; India Energy Week publication; ADIPEC publication; SG's corner — WOO long-term oil demand increase; SG's corner — COP28 expectations; a White & Case/PE Outlook 2024 article called '*The Evolving Role of OPEC and OPEC+*'; as well as a CNBC op-ed, '*Why the World Needs More Oil, not Less*'.

The SG's Corner was started in 2023, with the intent of producing a regular column that allows OPEC to present its views in a clear and precise manner, in particular on energy, and most especially climate change, given the increasing volume of information and public discussions on this topic. The articles presented are thoroughly researched and

seek to identify gaps in public discourse on essential topics.

Videos

In addition to the editorial section's regular activities, PRID produces scripts, voice-overs and visuals for videos to cover both special and regular events as required. Videos were also made each month for the *MOMR*, which ran on the OPEC website, as well as for the *ASB* and *WOO*.

Publications

PRID made significant contributions to all major publications, including editorial support, input, promotion and production. These contributions helped ensure the consistency of editorial quality, style, messaging and design. OPEC publications in 2023 included the regularly produced flagship *MOMR*, which is closely followed by the oil industry, as well as many other external and internal documents. Editorial staff also attended various meetings (either via Webex or in person) and assisted in drafting and editing internal write-ups and reports. They produced articles based on meetings for the Organization's monthly magazine, the *OB*. In addition, staff produced content for the OPEC website, including press releases and news items, and assisted in providing editorial advice and input of various kinds to departments within the Secretariat upon request over the year.

Another regular feature of PRID's *Annual Work Programme* is the annual *OPEC Diary*. The editorial content for this publication is generated and edited by PRID and approved by the Secretariat. The *ASB* continues to be published annually, providing accurate, reliable and timely historical data on various aspects of the

global oil and gas industry. The 17th edition of the *WOO*, launched in 2023 at KAPSARC in the Kingdom of Saudi Arabia, provides an in-depth look by the Secretariat at the global energy and oil markets. It also provides a thorough review and assessment of the medium- and long-term prospects for the global oil industry to 2045, as well as analysis of various sensitivities that have the potential to impact the petroleum industry in the years ahead. This document has become a valuable reference tool for people in the industry, and interactive versions of the *WOO* have been available for some years.

Large parts of the *Annual Report (AR)* – which provides a detailed description of the market, as well as activities of all departments/sections/units of the Secretariat – are produced by the editorial section, and its editing and production are undertaken in-house.

The *OB* continued to highlight the activities of the Secretariat and the Organization's MCs. Its coverage encompassed articles of interest on various topical issues, as well as informative analytical features. In 2023, editorial staff and contributors wrote a total of 156 articles and features for the *Bulletin*.

Of note in 2023 were articles on the following topics: in the January/February edition, there was coverage of EGYPS, the 2nd Africa Energy Dialogue, World Economic Forum, an India visit, Symposium on Energy Outlooks, a tribute to the late former Secretary General, Mohammad Sanusi Barkindo, Saudi Arabia tourism, and the FIFA World Cup.

The March/April edition saw coverage of CERAWEEK, a Mexico visit, the 6th Nigerian International Energy Summit, the 48th JMMC,

a visit by former OPEC Secretary General Abdalla Salem El-Badri, UAE's astronaut programme, Venezuela and baseball, and Oman's cultural heritage.

In May/June the run-up to the 8th OPEC Seminar was heavily featured, as well as the 49th JMMC and 186th Meeting of the Conference, joint gas and coal talks and physical and financial energy markets were covered, along with the 23rd Coordination Meeting on Climate Change. Furthermore, a visit to IR Iran, the OPEC-China Energy Dialogue, the 30th Annual Middle East Petroleum and Gas Conference, the MDTC, Fisogni Museum, Malaysia, and Arabian astronauts were also featured.

The July/August *Bulletin* saw comprehensive coverage of the 8th OPEC International Seminar, along with OPEC's anniversary celebration in Iraq, visits to Azerbaijan, Malaysia and Brunei Darussalam, OPEC and OPEC Fund's signing of a Memorandum of Understanding, the *ASB* launch, and coverage of a G20 meeting.

The September/October version saw the following coverage: *WOO* launch, ADIPEC 2023, the upcoming COP28, Saudi Arabian climate initiatives, ADNOC and carbon management, Occidental Petroleum's ground-breaking air capture technology, Africa Energy Week, Angola Oil and Gas Conference, Oxford Energy Seminar, Vienna Energy Scholar Programme, and the City of Vienna's celebration of a former OPEC staffer.

In November/December the 36th ONOMM, 51st JMMC and 187th Meeting of the OPEC Conference received significant coverage, along with an in memoriam on HH Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah, focus on Brazil, COP28, India-

OPEC, OPEC-Asia and OPEC GECF dialogues, Argus's European Crude Conference, the 12th Arab Energy conference, technical and coordination meetings on climate change, Canada's leading role in carbon capture and storage, workshops on technology and energy companies, as well as legal issues, Venezuela's MVP award, a book review, and OPEC's recognition of long-serving employees.

PRID's design team made the final edits and layout for the 3rd Review of the OPEC LTS, following through on intensive work done the year before.

Media relations and news monitoring

Another tool used to help improve and enhance the image of the Organization is media relations, which includes the coordination of media coverage through one-on-one interviews with the Secretary General, press conferences and briefings. This has helped to ensure that journalists have timely and accurate information about the Organization's activities, with the aim to improve overall coverage of OPEC.

The Organization's media exposure continued to be strong globally through the Secretary General's many interventions, as well as through the Secretariat's ongoing research and public relations activities.

Staff provided background information upon request to journalists from various media outlets, as well as contextual information for the Secretary General for various interviews and meetings.

Throughout the year the editorial section continued to produce the *Daily News Summary*, an email publication aimed to provide a quick overview of the latest energy-related news every weekday morning.

Public Relations Unit

As part of achieving OPEC's strategy, aims and objectives, and as part of PRID's overall work programme, the PR Unit conducted many activities to reach a wider and more varied audience, raising awareness about OPEC, enhancing its image and perspectives, and addressing any misconceptions about the Organization.

The PR Unit also continued to frequently monitor the media and analyse reports published about the Organization, advising on suitable responses and appropriate strategies.

Conference preparations

Meetings were a mix of virtual and in-person in 2023. The PR Unit was involved in facilitating many press conferences and engagements. These events were widely followed by media and industry analysts, in addition to a solid following of OPEC's livestream services on the Organization's website and YouTube account.

Outreach programme

Two-way communication with the public and the local community is intended to achieve overall organizational objectives, mainly related to raising awareness about the Organization's mission, enhancing perception and creating support within host country Austria.

The programme has in the past focused on education, international community events, the City of Vienna, and cultural events.

The PR unit received many enquiries and requests from the general public, as well as from MCs, regarding the provision of AV material and publications, and answered

many questions related to OPEC activities and background information.

Some of the activities conducted in 2023 are summarized as follows:

- Supporting the UN Women's Guild Charity Bazaar.
- Supporting the International Science and Engineering student fair.
- Supporting and participating in the Society of Petroleum Engineers yearly event.
- Taking part in the Vienna Energy Scholar Programme.
- Supporting and participating in the Vienna book fair.

Briefing programme

Briefings establish two-way communication with the public and gives OPEC the opportunity to uncover how the public perceives the Organization, while raising awareness about the objectives and goals of the Organization and promoting its publications. They also provide an opportunity to disseminate the Organization's key messages and create a better understanding of the Organization's decisions and actions.

In 2023, the Secretariat received more than 50 requests from around the world. However, due to the busy schedule of the Secretariat, only 40 virtual briefings were conducted. More than 1,200 participants took part in the briefings from 25 different countries, including some OPEC MCs.

OPEC continued its support of the student fair, which involves international schools in Vienna and Europe that compete in the fields of science and engineering. OPEC had the chance to sponsor the event, organize a stand as well as participate in various youth-targeted activities.

Launching the WOO

The 17th edition of the *WOO* was launched at KAPSARC in the Kingdom of Saudi Arabia and was livestreamed via the Organization's website and YouTube channel. The PR Unit was involved in many aspects of the event, including managing the media, the website launch, social media and full AV coverage.

Launching the ASB

The 58th edition of OPEC's *ASB* was launched in July 2023 in hybrid format. The publication and its key highlights were presented by the Secretary General, followed by a presentation and panel discussion. A video featuring publication highlights was shown during the launch. Jakob Müllner, Associate Professor and Academic Director at the WU Executive Academy, and event sponsor, delivered remarks at the event, which was attended by representatives of OPEC MCs, Secretariat Members of Management, journalists, and analysts. It was moderated by Eithne Treanor, CEO of ETreanor Media. The launch was also livestreamed via the Organization's website and YouTube channel. The PR Unit was involved in many of the event's activities, including managing media issues, as well as activities related to the website, social media and AV coverage.

OPEC Diary

The *OPEC Diary* is an annual publication that the PR team produces, targeting between 3,000–4,000 recipients from producing countries (including OPEC MCs), consuming countries, embassies, research institutes, academia, national oil companies, international oil companies, international organizations (including OPEC Fund and OPEC employees) and others. The

Diary includes useful information about OPEC and its MCs.

News monitoring

PRID monitors developments and news related to the Organization and the entirety of the industry on a regular basis. *What the Papers Say (WTPS)* continues to be produced daily. It is prepared on the basis of two reports received in the morning and afternoon from trusted news providers. The content of the *WTPS* includes news about energy in general, as well as petroleum, OPEC and its MCs, and constitutes a selection of the most important and informative articles from international media. The *WTPS* is part of a larger daily news package and is distributed to OPEC officials (Ministers, Governors and National Representatives) in addition to the Secretary General, Secretariat staff and some outside members of the industry.

Distribution of publications

The distribution of printed materials plays a very important role in disseminating information about the Organization's activities. To this end, PRID continued to review and update mailing lists and distribution networks for key publications. Mailing lists included the media, press analysts, news agencies, banks, investment companies, universities, government institutions and more. Along with the timely dispatch of publications, email alerts are sent out.

Distribution of publications is undertaken in coordination with related departments. PRID facilitates distribution of the *ASB* and the *WOO*, in addition to the *OB* and the *AR*, according to an updated mailing list supplied by the PR Unit.

Corporate gifts

Gifts facilitate the promotion of hospitality and help maintain the good image of the Organization. Gifts are generally provided by the PR and D&P Units, which select, negotiate and make the necessary arrangements with local vendors, addressing logo design, quality control, invoice approval and gift handling.

Missions

In 2023, the PR Unit continued to take part in exhibitions and conferences worldwide. These included EGYPS 2023, Cairo; the Nigeria International Energy Summit 2023, Abuja; the 27th Oil, Gas, Refining and Petrochemical Fair, Tehran; the Angola Oil and Gas Conference, Luanda; ADIPEC 2023, Abu Dhabi; and COP28, Dubai.

Interactive discussions, presentations on OPEC, its activities and publications, and engaging sessions were held at the Organization's stands to raise awareness of OPEC's objectives and endeavours.

Additionally, the PR Unit served the various missions carried out by the Secretariat through preparing background documents, possible messaging and talking points for engagements and media interventions, as well as media highlight reports.

Website and electronic mailing list

In 2023, the PR Unit continued to maintain and update the content of the Organization's website in a timely and accurate manner with press releases, news items, speeches, statements, publications and reports, as well as data and graphs, videos, information about MCs and employment opportunities.

To enrich the website, many photographs and videos accompanied the significantly large amount of content developed and published. Additionally, a number of events and meetings were livestreamed through the website.

The PR Unit continued to monitor the number of views to the OPEC website's various pages and provided data to other departments, units and offices upon request. These statistics are critical to website operations, as the Department continues to ensure that visitors find the information they require in an easy and practical manner and works on enhancements as needed. In general, the website attracted a tremendous number of visitors throughout 2023.

Towards the end of the year, the Department kicked off a new project to revamp the OPEC website to ensure optimal function, design and responsiveness, with the objective to develop a new state-of-the-art website.

The PR Unit continued to maintain and update its electronic email lists, which consist mainly of officials and representatives of institutions and entities, as well as journalists and industry analysts. The lists include around 1,000 recipients, who received regular updates on the decisions, activities and announcements of the Organization and the DoC. This service proved to be a timely and effective tool in informing the public about OPEC and its activities and was positively assessed by users.

The PR Unit continuously monitored messages received through the website's email and contact forms, as well as various other means. Feedback was generally positive and was attended to by the Secretariat.

Social Media

Social media plays a critical role in the daily routine of most organizations. It is also considered to be a cornerstone communication tool at OPEC.

The Organization's official Facebook page saw followers rise from its launch in 2017 to over 58,000 by the end of 2023. Impressions (total number of views and visits) exceeded 5.5 million, while reach (total number of visitors) stood at around 3.5 million.

In line with plans to expand its social media outreach, OPEC officially launched a Twitter account in March 2018. The number of followers reached 75,882 by the end of 2023, while the cumulative number of impressions (total number of views, including repeated visits) since its launch reached around 42 million. Twitter has become the preferred social media platform for stakeholders in energy and other related fields to exchange information and share ideas and views about the industry.

An official OPEC LinkedIn account was also launched in 2022 to add to social media communication channels, reaching a new audience. The number of followers reached 7,261 by the end of the year.

Highlights of press/news releases and speeches, interviews with the President of the Conference, the Secretary General, Heads of Delegations and Ministers of non-OPEC countries participating in the historic DoC, press events, meetings and conferences, and OPEC publications were posted in a consistent and ongoing fashion on Facebook and Twitter. Various campaigns for the *MOMR*, *ASB* and *WOO* (both in print and electronic format) were developed to promote and widen the distribution of these essential publications. Content

was specifically tailored and designed for social media messaging, in collaboration with respective Departments/Offices/Units (DOUs) within the Secretariat.

In furthering the promotion of OPEC and in order to widen the Organization's presence on social media platforms, PRID — through the social media team — collaborated with the organizers of many high-level industry gatherings to better coordinate and promote content during events. This further improved confidence among stakeholders in the various tools the Organization incorporates into its public relations strategy.

Additional Facebook and Twitter features were used to boost OPEC's presence on social media platforms. Paid promotion services provided by social media platforms were used to further strengthen the presence of the Organization's accounts and reach a broader audience.

Noting the importance of YouTube as a leading video-based social media platform, PRID livestreamed many events, including Meetings of the OPEC Conference, ONOMMs, JMMC meetings and the launches of the 2023 *ASB* and *WOO*, in order to reach a wider public and boost PRID's information dissemination efforts on a global scale. PRID also published many videos on YouTube, including opening sessions of ministerial meetings, as well information on the Secretary General's public engagements.

PRID continued its efforts to raise awareness and educate its audience on the importance and uses of petroleum and its products through its social media platforms.

AV/multimedia services

The AV team is in charge of documenting all of the Organization's activities and meetings through photo, audio and video materials.

Its core activities include:

- Consulting and advising on AV-related matters and requests.
- Providing AV coverage for all meetings and activities.
- Providing post-production service for all AV materials.
- Managing the Secretariat's AV facilities and ensuring proper maintenance.
- Managing and updating the AV archive.
- Producing videos and slideshows for special events and meetings.
- Printing photos upon request and assisting in the production of photo albums.
- Providing stable and reliable livestream feeds of meetings and events.

In addition to regular videoconferences, additional extraordinary large-scale events elevated demand for AV services in 2023. There was also production of the '*Year-in-Review*', highlights and wrap-ups of ministerial meetings, as well as the updating of official OPEC films on a regular basis. OPEC videos to accompany events were regularly requested and created for OPEC's social media activities.

Meetings of the OPEC Conference, as well as ONOMMs were broadcast live, and sections of these were made available as on-demand videos on OPEC's official website.

Intensive efforts were spent on media production, including videos, interviews, photos and post-production for many events over the year, including JMMC and JTC meetings. In addition, videos were produced to satisfy social media needs.

Photo and video coverage of visitors was undertaken for archival purposes.

The AV team distributed photographs and videos to international media and editors for publication purposes.

Additionally there were technical updates in the Main Conference/BoG/Press Conference Room and TV-studio.

Design and Production

In 2023, D&P provided numerous designs and layout items for flagship publications and high-level meetings.

The *WOO* design focused on a layout that best supports its messages in the most convenient way and grants readers consistency. The *WOO* launch took place Riyadh, the Kingdom of Saudi Arabia in 2023, and was flanked by materials which visually communicated at a glance the most important facts in the book, transferring the look and feel of the document to the audience. There was also large-scale stage animation. Key visuals to promote the launch were prepared by the D&P unit. Supporting materials, such as roll-ups, were designed in collaboration with ESD to highlight key takeaways. D&P was responsible for designing, typesetting, producing and overseeing the entire printing process of various publications and additional materials. The *WOO* itself was printed in both the Kingdom of Saudi Arabia and Austria.

The design, layout and finalization of the *ASB* was undertaken by D&P. In addition to the 'full' version, a smaller pocket version was created, displaying the most important tables and graphs in a consolidated form. D&P was responsible for designing, typesetting, producing and overseeing the printing of this publication.

The *AR* was put together in cooperation with all departments of the Secretariat. D&P was responsible for designing, typesetting, producing and overseeing the production line.

The *OB* continued to be laid out, typeset and produced by the team, coordinating and overseeing its printing at an outside service. Throughout the year, the layout of the *Bulletin* was adapted to fit state-of-the art corporate publication trends in an international and multicultural environment, and was visually streamlined to match all OPEC flagship publications in terms of color-coding.

Logo designs were also created and produced throughout the year for in-house meetings and events. Nameplates, programmes, badges, notepads, giveaways and corporate gifts were developed as per specific request within the Secretariat.

The preparation of booths and flanking materials for exhibitions and meetings intensified over the year.

Additionally, D&P provided visuals for various meetings to disseminate the Secretariat's key messages, including posters and roll-ups for internal and external use. These displayed information on OPEC, MCs, the DoC and the CoC, as well as highlighting the Organization's key messages.

Preparations for the COP28 meeting required intensive D&P involvement, with all relevant materials being chosen, designed and produced by the unit, in close collaboration with PR. The anniversary celebrations of OPEC's founding in Baghdad required equally intensive participation.

Visuals published on social media, ensuring consistent visual messaging throughout the media mix, were created by D&P. The unit also provided designs for and produced various gift items and photo frames, as well as albums.

Other

PRID staff participated in different organizational task forces/committees and worked closely on projects with other departments, including the Seminar Organizing Committee, Seminar Technical Committee, WOO Core Group, induction programme, MDTC, Social Committee, OPEC 60th Anniversary Committee, and the OPEC Academy.

Administration & IT Services Department

The Administration and IT Services Department (AITSD) implemented an important masterplan in order to ensure the smooth and effective functioning of OPEC Secretariat core activities, with the main objective of strengthening and continuously improving its workflow, business processes and manpower. A number of significant IT projects were introduced and carried out to enable OPEC's core mission and achieve the highest standards of performance.

AITSD's main deliverables and achievements in 2023 are summarized as follows:

IT Services Section

The IT Services Section is responsible for providing the Secretariat with secure and reliable IT services. It continuously explores and keeps abreast of new technological developments, in order to provide the OPEC Secretariat with the most effective and up-to-date IT infrastructure. Its functions, categorized in three areas, are as follows:

Core IT services

- Systems/network administration.
- User support and Servicedesk.

- IT procurement/contracts/budget management.
- Professional printing/photocopying services.
- Telecommunications.
- Mail/courier services.

IT security and consultancy

This includes the implementation of IT security procedures and policies to mitigate the risk of threats. It also acts as an IT consultancy for OPEC DOUs, if they require such support.

Quality assurance

This includes ensuring that appropriate key performance indicators (KPIs) are in place to measure, monitor and enhance the services provided to the Secretariat. This includes:

- Maintaining high network availability of 99.9 per cent.
- Maintaining infrastructure to ensure minimum downtime.
- Preparing responses to major incidents.
- Monthly reporting of resolved requests/issues.
- Training users in adoption of major applications.
- Reporting customer satisfaction levels on the resolution of requests/issues.
- Undertaking a yearly customer satisfaction survey of IT services.

Achievements in 2023

- Procurement of Fortigate/Fortinet Internet Proxy, VPN and Firewall Enterprise Solution.
- Renewal of maintenance support for Access points, IP Telephones, Wireless Controller and Codec Room Kit Pro.

- Procurement of next generation workplace hardware replacement.
- Procurement of BoG room upgrade — new videoconferencing system.
- Procurement, installation and new lease contract for 23 Canon printers.
- Data domain capacity upgrade.
- Renewal of contract with company Hutchison Drei for OPEC landline and internet services.
- Renewal of cable runner contract for the dark fibre link between OPEC and OFID.
- Replacement of the compressor in the Data Centre.
- Procurement and installation of secondary CISCO code pro equipment for the main conference room (backup meetings and presentations).
- MS365 related training for IT staff (MS365 administration, Windows 11 and Office 365 troubleshooting).
- Drafting of new Procedures and Security Guidelines on the Allocation of Secretariat Mobile Phones; new Mobile Phone Agreement form.
- Drafting of new procedures on the allocation of secretariat laptops and IT equipment; Laptop Usage Agreement Form and Laptop Return Confirmation Form.
- Facility management of the OPEC Secretariat, as well as the Secretary General's residence.
- Procurement.
- Travel, hotel and visa arrangements.
- Removal of personal effects.
- Implementation of the Headquarters Agreement, including staff registration, managing license plates, official declarations and other matters related to privileges and immunities.
- Logistics for all meetings/conferences and entertainment activities.
- Transportation and kitchen services.
- Support staff in organizational and administrative matters.

Communication with local authorities

- Submission of visa support letters to the Austrian Foreign Ministry.
- Daily exchange of documents between OPEC and the Foreign Ministry related to legitimation cards.
- Close contact with embassies to ensure swift visa service.
- Maintenance of relationship with the City of Vienna to ensure successful events in Vienna for all participants.

Safety, health and physical security

- Monitoring of health advice with OPEC medical advisors to ensure health and safety for all staff.
- Regular inspection and patrols through the premises to ensure safety.
- Monitoring of the Secretariat's CCTV system.
- Regular meetings with landlord and facility service companies to maintain a high level of safety within the Secretariat.

Administration Section

The Administration Section is responsible for ensuring the smooth functioning of the OPEC Secretariat's core activities, with the main objective of strengthening and continuously improving its workflow and business processes.

Core Admin services

- Budget planning and control.

Quality assurance

This function ensures that appropriate KPIs are in place to measure, monitor and enhance the services provided to the Secretariat. Activities include:

- Maintaining the provision of facility management services for the OPEC headquarters building and the Secretary General's residence.
- Round-the-clock provision of safety and security services at the OPEC premises.
- Continuous provision of kitchen services during office hours and official meetings.
- Provision of logistical support services for all official requests, including flights, hotels, visas, missions and transport services.
- Provision of administrative support for all official OPEC meetings.
- Limiting the response time for official requests from Administration to a maximum of 24 hours.

Achievements in 2023

- AITSD was involved in the planning, organization and implementation of the 8th OPEC International Seminar, which took place in July 2023. During that period (in total 2.5 years of preparation), the Section closely cooperated with other in-house departments, Seminar consultants and various service providers, as well as local authorities, including ministries and police forces, to contribute to the overall success of the event.
- The Administration Section successfully carried out an extensive renovation project at the Secretary

General's residence, with the main focus on the building's interior and redesign, which was completed in good time and within the budgetary framework.

- In a joint inter-departmental effort, the Administration Section was involved in the revision of the Administrative Instructions for Procurement, Contract Management and Payment at the OPEC Secretariat to ensure the continuous and efficient provision of administrative and logistical services. It was finalized and implemented in November 2023.
- High demand for various administrative and logistical services continued, which required team spirit, flexibility and work re-organization efforts, with a view of maintaining high-quality services despite steady staff strength.

Finance & Human Resources Department

The Finance & Human Resources Department (FHRD) continued to focus on delivering innovative human resources and financial strategies by ensuring the efficiency of each business process and the quality of its services, as well as providing world-class management of the Organization's human and financial assets in 2023.

The Finance Section manages and safeguards the financial assets of the Organization in accordance with Financial Regulations and Financial Rules and Procedures. Below are the activities for 2023:

- Preparation and submission of 4Q21 and 1Q22 VAT claims to the Ministry of Finance of Austria.

- Continuous support to Ernst & Young to carry out internal audit functions within budget.
 - Year-end closing of books for preparation of the 2022 Financial Report.
 - Preparation and presentation of the Provisional Financial Statement 2023 to the BoG.
 - Preparation of the 2022 Financial Report, which was presented to and approved by the 186th Meeting of the Conference.
 - Preparation of the 2024 Budget, which was presented to and approved by the 187th Meeting of the Conference.
 - Preparation for and attendance at Meetings of the Audit Committee.
 - Asset Management: update of the Asset Movement Schedule 2023 by adding a new asset category and updating useful asset life.
 - Physical inventory count at the Secretary General's residence after renovation project.
 - Successful completion of inventory at the premises.
 - FHRD, together with the Project Management Team, selected a vendor for the ERP project.
 - Reports to the 163rd and 164th Meetings of the BoG and to the 186th and 187th Meetings of the Conference on outstanding budget contributions;
 - Benchmarking of procurement best practices and review of the Administrative Instruction on Procurement, Contract Management and Payment at the OPEC Secretariat.
 - Reports to the 163rd Meeting of the BoG on the Amendment of Financial Rules and Procedures on provisions; MCs' National Current Accounts; Fixed Assets Useful Life; and Clearing Accounts.
 - Report to the 164th Meeting of the BoG on the Amendment of Financial Rules and Procedures regarding ceiling amounts for contracts and purchases.
 - Monthly processing of payroll.
 - Preparation of budget performance reports for the RD and Support Services Division, including regular monitoring of expenditures through budget performance meetings and further guidance on compliance related to budgetary control.
 - Compilation of the Fixed Assets Movement Schedule 2023 Report.
 - *Ad hoc* requests and participation in different committees (Insurance; Fraud; OPEC Fund sharing of best practices).
 - 2023 Interim Statutory Audit.
- In addition, the Section provided the following reports:
- Monthly Financial Statements.
 - Monthly Statement of Accounts for each MC.
 - Provisional Financial Statement for 2023.
 - Budget Performance Reports, including mission/training expenses report.
 - Fixed Assets Movement Schedule 2023 Report.
 - Monthly filing of various reports and claims in line with regulatory requirements to Austrian authorities;
 - Regular update of estimated expenditures for planned missions during 2023.
 - Preparation of *ad hoc* reports on mission costs.
 - Budget synopsis.

In compliance with the approved 2023 Work Programme, the Section also ensured:

- That all financial transactions were made in accordance with the Financial Regulations.
- That financial reports and information were in accordance with the Financial Regulations, the Financial Rules and Procedures; and generally accepted accounting principles.
- The validity and reliability of the Secretariat's annual budget.
- The adequacy of funds.

In addition to providing personnel-related services to the Secretariat, the Human Resources Section continued to monitor all human resources processes with a view to improving the efficiency of each process, as well as the quality of services and accuracy of data provided by the section, by applying modern technology wherever possible. The section also continued its efforts to utilize the Secretariat's available manpower to the maximum extent possible to ensure efficiency and proficiency.

The Section focused on implementing projects as per the Work Programme, i.e. review of salary and benefits in line with Article 5.4 of the Staff Regulations and

the review of recruitment policies and procedures. As a result of the review of salaries and benefits, the 164th Meeting of the Board of Governors approved improving compassionate and occasional leaves in the Staff Regulations by increasing the entitlement to three days for marriage and introducing new occasional leaves, leave for moving primary residence (two days, once in a tenure) and paternity leave (two weeks). Review of the recruitment policy and procedure advanced, and finalization is expected in early 2024.

Moreover, the 2022 benchmark surveying the appraisal process in other international organizations led to two new projects being performed by the Section in 2023, namely the improvement of performance appraisals and development of a draft competency framework. These will continue to remain the Section's main focus for the following year.

Finally, the Section also continued its efforts to ensure the well-being of Staff Members, *inter alia* increasing medical consultation hours provided at the Secretariat. Furthermore, the Section renewed contracts with the standing health insurance provider through a tender process, thereby reducing premiums and ensuring sufficient insurance coverage in line with the Secretariat's needs.

Heads of Delegation

Algeria



Mohamed Arkab

Angola



Dr Diamantino Pedro Azevedo

Republic of the Congo



Bruno Jean-Richard Itoua

Equatorial Guinea



Antonio Oburu Ondo
President of the Conference in 2023

Gabon



Marcel Abeke

IR Iran



Eng Javad Owji

Iraq



Hayan Abdulghani A Alsawad

Kuwait



Dr Saad Hamad Al-Barrak

Libya



Mohamed M Oun

Nigeria



Senator Heineken Lokpobiri

Kingdom of Saudi Arabia



HRH Prince Abdulaziz bin
Salman Al-Saud

United Arab Emirates



Suhail Mohamed Al Mazrouei

Venezuela



Eng Pedro Rafael Tellechea Ruiz

Outgoing Heads of Delegation by country

Equatorial Guinea



Gabriel Mbaga Obiang Lima
(to February 2023)

Gabon



Vincent de Paul Massassa
(to September 2023)

Kuwait



Dr Bader H Al Mulla
(to May 2023)

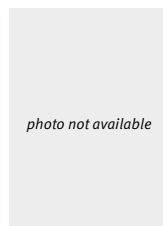


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Manaf Abdulaziz A Hajeri
(to June 2023)

Nigeria

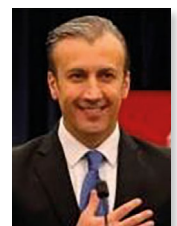


Timipre Sylva
(to March 2023)



Amb. Gabriel Tanimu Aduda
(to August 2023)

Venezuela



Tareck El Aissami
(to March 2023)



Board of Governors

Algeria

Dr Achraf Benhassine

Angola

Estêvão Pedro

Republic of the Congo

Fabrice Davy Okassa

Equatorial Guinea

Agustin Mba Okomo

Gabon

Paul Georges Okinda

Magloire Menie Akoue *(until November)*

IR Iran

Dr Afshin Javan

Dr Amir Hossein Zamaninia *(until August)*

Iraq

Ammar Abdal Al-Anbagi

Alaa K Alyasri *(until March)*

Kuwait

Mohammad K Al-Shatti *(Chairman of the Board in 2023)*

Libya

Mustafa Abdulla Al Mukhtar Benisa

Nigeria

Ambassador Gabriel Tanimu Aduda

Dr Adedapo Odulaja *(until March)*

Kingdom of Saudi Arabia

Eng Adeb Al-Aama

United Arab Emirates

Eng Ahmed Mohamed Alkaabi

Venezuela

Eng Ronny Rafael Romero Rodriguez

Eng Ángel González Saltrón *(until October)*

The Secretary General, Haitham Al Ghais and the Board of Governors during their 164th Meeting, held in November 2023.





Economic Commission Board

Algeria

Eng Samir Madani

Angola

Gaspar Filipe Sermão

Ntika Mbiya Ricardo (*until August*)

Republic of the Congo

n/a

Equatorial Guinea

Antimo Asumu Obama Asangono

Gabon

Fernand Epigat

IR Iran

Dr Afshin Javan

Iraq

Mohammed Adnan Ibrahim Al-Najjar

Mohammed Saadoon Mohsin (*until July*)

Kuwait

Sheikh Abdullah Al Sabah

Libya

Abdulnasser Lamin Mohamed Gnedi

Nigeria

Mele Kyari

Kingdom of Saudi Arabia

Eng Yousef Al Salem

United Arab Emirates

Salem Hareb Al Mehairi

Venezuela

Eng Ronny Rafael Romero Rodriguez

Haitham Al Ghais, OPEC Secretary General with National Representatives and Member Country delegates at the 140th Meeting of the ECB, held in November 2023.





Officials of the Secretariat

Secretary General

Haitham Al Ghais

Office of the Secretary General

Shakir M A Alrifaiey

Research Division

Dr Ayed S Al-Qahtani

Data Services Department

Huda Almwasawy *(joined in January)*

Mhammed Mouraia

Dr Mohamed Khalefa Sarrab

Energy Studies Department

Dr Abderrezak Benyoucef

Dr Mohammad A Alkazimi

Irene Etiobhio

Dr Mustapha Sugungun *(left in June)*

Mohammed Attaba

Petroleum Studies Department

Behrooz Baikalizadeh

Tona Ndamba

Yacine Sariahmed

Dr Asmaa Yaseen

Dr Sulaiman Saad

Angel Edjang Memba

Dr Ali Akbar Dehghan

Environmental Matters Department

Mohammad Hassani *(joined in August)*

Mohammad Ali Zarie Zare *(left in April)*

Reem Alnaeimi

Legal Office

Leonardo Sempértegui

Dr Taiwo Ogunleye *(left in July)*

Dr Nasser Alreshaid *(joined in July)*

Finance & Human Resources Department

Abdulmonem Allafi

Patrick Bongotha

Administration & IT Services Department

Hasan AlHamadi

Public Relations & Information Department

Dr Umar Jibrilu Gwandu *(joined in April)*

Members of the Management with Haitham Al Ghais, OPEC Secretary General.





Secretary General's diary

16–19 January	World Economic Forum Annual Meeting, Davos, Switzerland
4–9 February	2023 Edition of the India Energy Week, Bengaluru, India
7 February	9 th Asian Ministerial Energy Roundtable, Bengaluru, India
12 February	2 nd Technical Meeting of the OPEC-Africa Energy Dialogue, Cairo, Egypt
12 February	2 nd High-level Meeting of the OPEC-Africa Energy Dialogue, Cairo, Egypt
12–14 February	Egypt International Petroleum Conference and Exhibition, Cairo, Egypt
15–16 February	13 th IEA-IEF-OPEC Symposium on Energy Outlooks, Riyadh, Saudi Arabia
19–21 February	The Middle East Oil, Gas and Geosciences Show, Manama, Bahrain
28 February– 2 March	Member Country visit — State of Libya
6–7 March	41 st CERA Week, Houston, TX, USA
8–11 March	Official visit to Mexico
19–21 March	Member Country visit — Republic of Iraq
16 May	6 th High-level Meeting of the OPEC-China Energy Dialogue, Beijing, China
22–23 May	30 th Annual Middle East Petroleum and Gas Conference, Dubai, UAE
26–28 May	Member Country visit — Islamic Republic of Iran
16 June	60 th Anniversary of OPEC, Baghdad, Iraq
18–21 June	Visit to the Republic of Azerbaijan
23–24 June	Visit to Brunei Darussalam
25–28 June	Energy Asia Conference, Kuala Lumpur, Malaysia
22 July	G20 Energy Ministerial Meeting, Goa, India
12 September	43 rd Oxford Energy Seminar, Oxford, UK

13–14 September	Angola Oil and Gas Conference and Ceremony on the occasion of the 63 rd OPEC Anniversary, Luanda, Angola
2–5 October	2023 Abu Dhabi International Petroleum Exhibition and Conference, Abu Dhabi, UAE
7–9 October	Middle East and North Africa Climate Week, Riyadh, Saudi Arabia
9 October	Launch of the 2023 <i>World Oil Outlook</i> , Riyadh, Saudi Arabia
10 October	11 th Energy Markets Forum and 6 th Aramco Trading New Silk Road CEO of the Year Awards, Fujairah, UAE
16–20 October	Visit to Brazil
7 November	Argus European Crude Conference, London, UK
4 December	3 rd Edition fo the Saudi Green Initiative Forum, Dubai, UAE
9–10 December	UNFCCC COP28, Dubai, UAE
11–13 December	12 th Arab Energy Conference, Doha, Qatar
13 December	4 th High-level Meeting of the OPEC-GECEF Energy Dialogue, Doha, Qatar

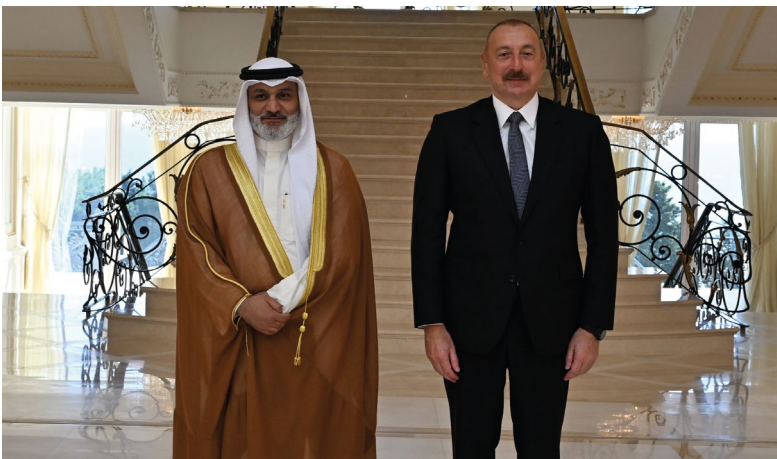
13th IEA-IEF-OPEC Symposium on Energy Outlooks, Riyadh, Saudi Arabia



Egypt International Petroleum Conference and Exhibition, Cairo, Egypt



Mission to Azerbaijan



G20 Energy Ministerial Meeting, Goa, India



Angola Oil and Gas Conference, Luanda, Angola



UNFCCC COP28, Dubai, UAE





1 February	47 th Meeting of the Joint Ministerial Monitoring Committee (JMMC)
3 April	48 th Meeting of the JMMC
27 April	9 th Joint IEA-IEF-OPEC Workshop on the Interactions between Physical and Financial Energy Markets
9–10 May	163 rd Meeting of the Board of Governors (BoG)
22 May	23 rd Coordination Meeting on Climate Change
30–31 May	139 th Meeting of the Economic Commission Board (ECB)
1 June	13 th OPEC and non-OPEC Technical Meeting (ONOTM)
3 June	186 th Meeting of the OPEC Conference
4 June	35 th OPEC and non-OPEC Ministerial Meeting (ONOMM)
5–6 July	8 th OPEC International Seminar
11 July	Launch of the 2023 <i>Annual Statistical Bulletin</i>
4 August	49 th Meeting of the JMMC
5–6 September	23 rd Special Meeting of the ECB
21 September	16 th Meeting of the Legal Defence Team
25 September	23 rd Special Meeting of the ECB — Closing Session
4 October	50 th Meeting of the JMMC
9 October	Launch of the 2023 <i>World Oil Outlook</i> , Riyadh, Saudi Arabia
2–3 November	164 th Meeting of the BoG
9 November	6 th High-level Meeting of the OPEC-India Energy Dialogue

Note: All events were held at OPEC Headquarters, Vienna, Austria, in person or via videoconference unless otherwise indicated.

14 November	9 th Technical Meeting on Asian Energy and Oil Outlook
21–22 November	140 th Meeting of the ECB
23 November	14 th ONOTM
23 November	17 th Meeting of the Legal Defence Team
30 November	187 th Meeting of the OPEC Conference
30 November	51 st Meeting of the JMMC
30 November	36 th ONOMM

9th Joint IEA-IEF-OPEC Workshop, Vienna, Austria



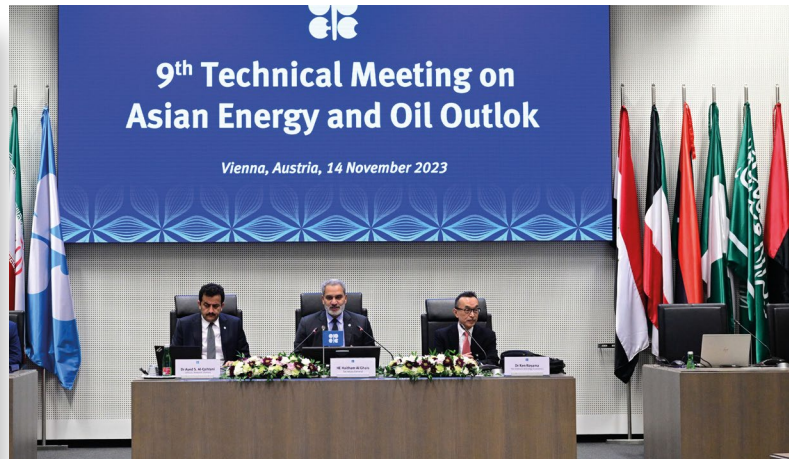
8th OPEC International Seminar, Vienna, Austria



Launch of the 2023 World Oil Outlook, Riyadh, Saudi Arabia



9th Technical Meeting on Asian Energy and Outlook, Vienna, Austria



51st Meeting of the Joint Ministerial Monitoring Committee, Vienna, Austria



187th (Ordinary) Meeting of the OPEC Conference, Vienna, Austria



CALL FOR PAPERS



The OPEC Energy Review is a quarterly energy research journal published by the OPEC Secretariat in Vienna. Each issue consists of a selection of original well-researched papers on the global energy industry and related topics, such as sustainable development and the environment. The principal aim of the OPEC Energy Review is to provide an important forum that will contribute to the broadening of awareness of these issues through an exchange of ideas. Its scope is international.

The three main objectives of the publication are to:

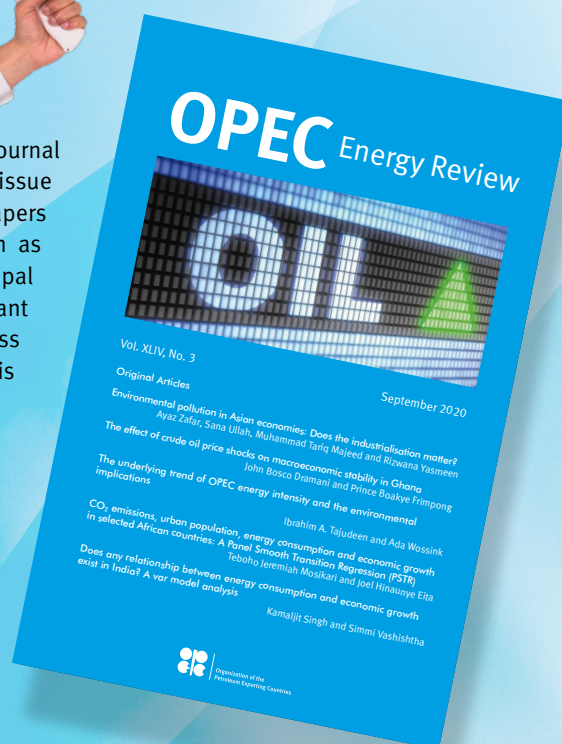
1. Offer a top-quality platform for publishing original research on energy issues in general and petroleum related matters in particular.
2. Contribute to the producer-consumer dialogue through informed robust analyses and objectively justified perspectives.
3. Promote the consideration of innovative or academic ideas that may enrich the methodologies and tools used by stakeholders.

Recognizing the diversity of topics related to energy in general and petroleum in particular which might be of interest to the journal's readership, articles will be considered covering relevant economics, policies and laws, supply and demand, modelling, technology and environmental matters.

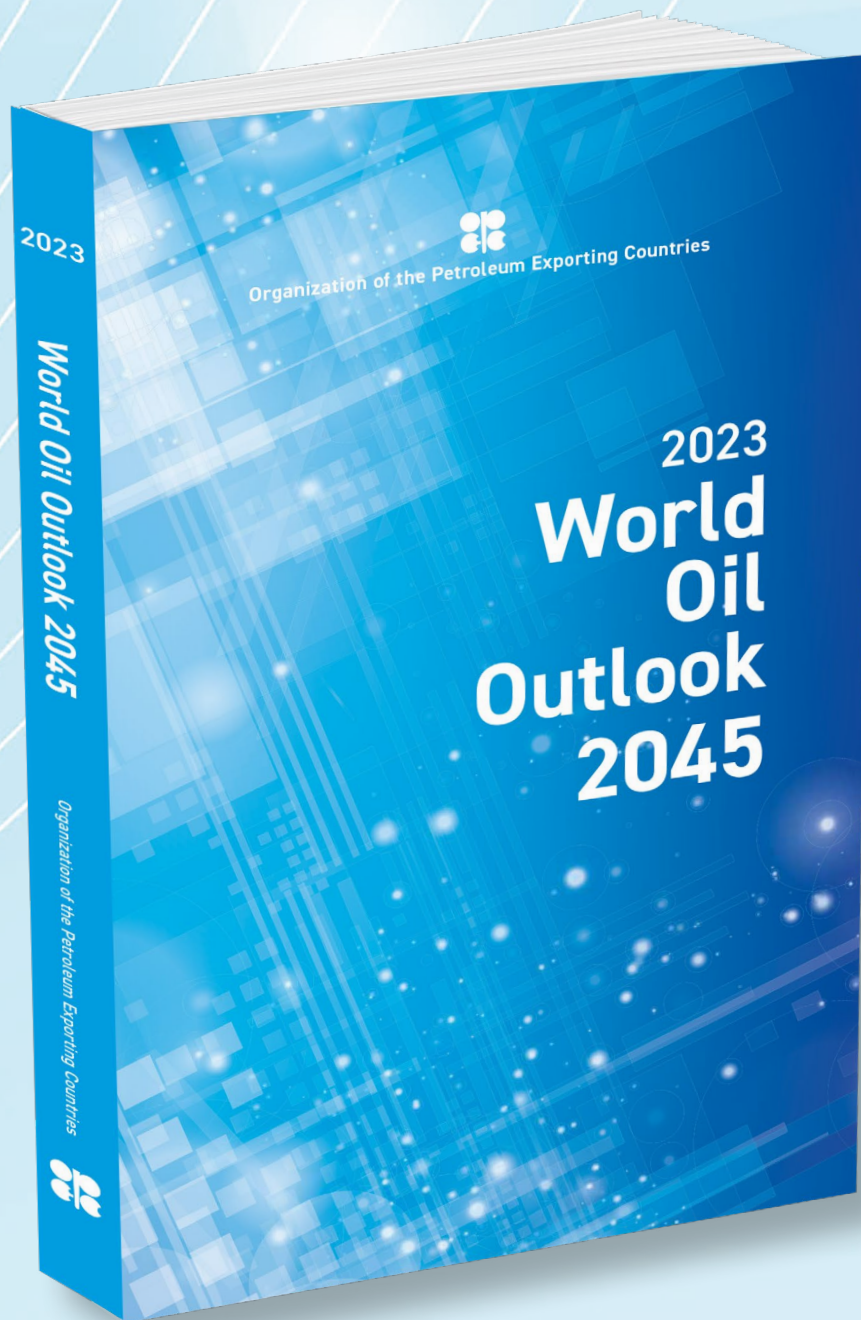
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Deputy Editor-in-Chief: Dr Mohamed Khalefa Sarrab, IT Development Coordinator



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