

GCC'S OIL: SETTING THE RECORD STRAIGHT

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The historic economic reforms and transformation in GCC countries currently underway could be interpreted erroneously and lead to unintended messages, including the idea that our countries are moving towards a major oil renunciation. We are fully aware that oil will remain central to our economies in the Gulf, in our lives as individuals and in the lives of people throughout the world. In the same vein, diligence to maintaining our position in the global oil market will not prevent us from developing renewable energy sources.

Media must deal with four aspects of the petroleum industry with the professionalism they deserve:

1. The negative image of oil producing countries, including the GCC, and the claim that we exert pressure on consumers in the oil market. Some even claim that GCC countries, and their cooperation through OPEC, blackmail consumers to achieve financial gains for our countries. They ignore the huge concessions and heavy burdens borne by the GCC countries to maintain the stability of the oil market and the balance between producers and consumers' interests. The most recent example is illustrated by the sacrifices made by these countries in the past few months in cooperation with non-OPEC countries to restore stability to the oil market. Over the years, it has been proven that significant volatility in the markets hurts all interests.

2. Inaccurate and scientifically unsubstantiated content; first about oil reaching its peak and then about expectations to attain peak demand. Studies have proven that such statements are false and have been launched to promote other sources of energy and some countries' economic interests.

Moreover, independent scientific studies affirmed that the world's oil reserves, which were proven to be scientifically viable and economically feasible, are sufficient for decades to come despite the increasing demand. This is especially the case if the reserves are handled in a responsible manner and benefit from the application of modern and innovative technologies.



3. Countering the view that the petroleum industry is totally responsible for environmental pollution and climate change. They ignore major consumer countries that do not pay any real attention to the environment and overlook the continuous efforts of the GCC countries to contribute to protecting the environment and fulfilling their obligations to relevant international agreements, such as Gulf governments' support of the Paris Agreement. In Saudi Arabia for example, we recently launched the Initiative of Custodian of Two Holy Mosques for Renewable Energy to generate 10 gigawatts of renewable energy within seven years.

4. Reports regarding the size of revenues and the financial value generated by the oil consuming countries. Contrary to the misleading claims of media reports that producing countries are the only winners in the oil industry, we find that 40% - 80% of the value of a litre of fuel in some consuming countries is allocated as taxes received by local governments.

The aforementioned issues and many others confirm that GCC countries need a petroleum media to educate the public at home and abroad about the various areas of industry and the fundamental role it plays in the global economy and in everyday life.

What are the secrets to building a successful petroleum media ecosystem? The answer consists of four key pillars:

1. The most important pillar is the combination of all stakeholders' efforts to create effective and integrated partnerships that adopt the development of skilled and promising petroleum journalists.

2. Discovering talented individuals who show a real passion to work in the petroleum media field, especially those at university. They must be supported with scientific knowledge, research and survey skills. They must also be supported with knowledge of basic information about the petroleum industry, related sciences and key aspects of the local and global economy.

3. Developing effective and sustainable partnerships amongst media institutions. This includes specialized and distinguished local, regional and international media and research institutions, as well as ties with major oil companies. The aim is to develop, adopt and support academic and professional training and developmental tracks.

4. Media professionals must be aware that they play the most effective role in developing their career and promoting their skills. They must not rely on others, but dedicate themselves to the profession. They must build their professional relations locally and internationally to build a solid foundation of ethics.

We in Saudi Arabia, and especially in the Ministry of Energy, stand ready to cooperate and support any comprehensive and sustainable initiative to achieve these improvements. I also propose that the name of this Forum, the GCC Petroleum Media Forum, is changed for 2019 to include all industries across the energy spectrum.

The petroleum industries in the GCC have a fascinating history and these stories must be shared with our people and highlighted to the whole world. Let the Forum - be a new starting point to build the energy media that we want and deserve. ■