



The Gulf Intelligence Energy Markets Forum 2016

Under the Patronage of His Highness Sheikh Hamad Bin Mohammed Al Sharqi
Member of the Supreme Council and The Ruler of Fujairah, UAE

Thursday September 22nd | Novotel | Fujairah

#GIForum



Port of Fujairah



Port of Fujairah
United Arab Emirates



S&P Global
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SOCAR AURORA
FUJAIRAH TERMINAL

With the presence of

His Highness

**Sheikh Mohammed Bin Hamad Bin Mohammed Al Sharqi
Crown Prince of Fujairah**



Welcome Note by Forum Chairman

Lower for Longer: If No One is Winning, is Anyone Losing?

We gather here today in Fujairah more than two years into a lower-for-longer oil price cycle that perhaps surprisingly, hasn't yet delivered a victory lap for lower-cost producers or a knock-out blow to higher-cost peers. Meanwhile, consumers watch on from the sidelines with a wry smile of satisfaction, yet no one appears to be dancing a jig.

Seasoned observers are forced to wear neck braces to absorb the shocks from the repeated countercyclical whiplash, as logical winners of the cycle appear to have turned out to be losers.

The Hanjin Shipping Co.'s bankruptcy is just the first major disruption for an industry that is in trouble and expected to lose at least \$6 billion this year. Maersk Line, the world's biggest shipping company, lost \$114 million in income in the first six months of the year; this contrasts with a profit of \$1.22 billion in the same period of last year. Most of Maersk's rivals have reported double-digit declines in revenue this year.

Even the global equity markets seem inclined to take a breather from breaking new records each time the oil price declines. Excuse me?

Gulf oil producers, generally seen as leading the global battle for market share, have seen their percentage of Chinese oil imports plateau or decline over the last two years. Saudi Arabia, the world's largest oil exporter, has been unable to reverse a drop in its share of the world's chief oil importing market over the last 24 months – down from approximately 16% to 14% -- despite ramping up production over the period.

Despite these developments or indeed because of them, there is an emerging consensus that the bottom of the over-supply of everything has been reached and we are moving towards a tipping point. BP has reported that global stocks had their first drawdown in years over the summer, at a time when IEA said global stocks in OECD countries had reached a new record above 3 billion barrels.

In the aftermath of the Hanjin bankruptcy, there may be a silver lining for shippers as U.S. exporters are anticipating a 50% hike in shipping fees, according to Peter Friedmann, executive director of the U.S. Agricultural Transportation Coalition.

The status quo is increasingly no longer acceptable to more and more oil producers who are set to gather next week in Algeria to try navigate a course of action out of the windless limbo of chasing market share – will they, wont they freeze oil production, read the tea-leaves debates are taking place around the world, and I am sure we will throw up a few for consideration at the forum today.

The first question to answer surely must be if no one is winning, is anyone losing?



Sean Evers
Managing Partner, Gulf Intelligence

Mr. Evers is founder and Managing Partner of Gulf Intelligence. Sean has spent his career building ground-breaking media enterprises, starting with the award winning Punchbag Productions across Britain and Ireland, securing top award at the 1992 Edinburgh Festival. In the mid-1990s Sean Evers was appointed Cairo correspondent for The Financial Times. In 1997 he was recruited by Bloomberg to open up the Middle East commencing in the UAE and over the following decade he built-out the U.S. media company's regional network of bureaus from Cairo to Tehran, culminating in 2008 in Dubai being designated as the firm's fourth global hub. He attained a BA in Politics & Economics from the University of Notre Dame in Indiana in 1988, and went on to secure his LLB law degree at the National University of Galway, Ireland.

Forum Title Partner



The port is a Multi-Purpose port covering a variety of activities including; Oil and Bunkering, Maritime supply through the Fujairah Anchorage, General and Project cargo, Containers, & Bulk cargo -predominately export Aggregate through two Bulk Loaders but also hosting the UAE's strategic grain reserve facility.

The strategic position of the Port and its Anchorage, outside the Straits of Hormuz is the basis of its success and the catalyst for growing investment in Port and Emirate.

Fujairah is amongst the top three Bunkering Locations in the world, alongside Singapore and Rotterdam, serving an Anchorage which had 14,015 calls in 2014.

Private Tank Storage, both refined product and crude, the Storage Capacity will be over 9 million cubic metres by the end of 2016, this will rise to 11 million in 2017.

3,170 metres of fully equipped Oil Berths are operational, (830 metres becoming operational during 2015). A VLCC Berth is scheduled for completion by June 2016.

To the North of the Port, the Abu Dhabi Crude Oil Pipeline Project which involves the transport of Crude Oil through a 360 kilometer land Pipeline, interim storage, and export through 3 single point mooring buoys for deep water loading. The facility is expected to cater for 60% of the UAE's total Crude Oil exports.

The Fujairah Refinery, will be designed initially to produce 200,000 barrels per day, it will take its feedstock partially from ADCOP but will also require to import, through the Port different grades of crude. Its product will serve the local market but a significant amount may in due course be exported.

The Port continues to investigate Bitumen, LNG and Petrochemical opportunities.

Special Guest



His Highness Sheikh Saleh Bin Mohammed Bin Hamad Al Sharqi

Chairman of Department of Industry and Economy, Fujairah & Chairman of the Board of Port of Fujairah

His Highness Sheikh Saleh Bin Mohammed Bin Hamad Al Sharqi is well known and recognized as the driving force behind the strategic achievements of Fujairah's economy. Holding positions of the largest economic and industrial institutions in the Emirate of Fujairah Since 1981 as: Chairman of Department of Industry and Economy, Chairman of Port Of Fujairah, Department Of Customs, Chairman of Fujairah Petroleum Company, Fujairah National Group, Fujairah National Bank.

Furthermore His Highness's achievements and supervision on several economic projects, including: Fujairah Free Zone Authority, Fujairah Civil Aviation Authority, Fujairah International Airport, Fujairah Building Industries, Fujairah Rockwool Factory, Emirates Ceramic Factory, Fujairah Cement Industry and many other projects. His Highness was graduated from The Royal Military Academy Sandhurst in London 1981.

Supporting Partners



Special Guest



His Excellency Eng. Suhail Mohamed Faraj Al Mazrouei UAE Minister of Energy

H.E. Eng. Suhail Mohamed Faraj Al Mazrouei was appointed as UAE Minister of Energy on 12 March 2013. The Ministry's functions focus on contribution to sustainable development, coordinating and representing petroleum affairs, minerals, electricity and water and is charged with the responsibility of assuring that these resources are utilized to support the national economy in a pioneering and exemplary fashion in collaboration with other relevant authorities.

HE Suhail Mohamed Al Mazrouei, in addition to his portfolio as Minister of Energy, has the following duties:

- Board Member and Managing Director of IPIC
- Chairman of the Board of Directors of the Federal Electricity and Water Authority
- Chairman of the Board of Directors of Mubadala Petroleum Co.
- Chairman of the Board of Directors of the Emirates Liquefied Gas Co.
- Member of the Higher Advisory Committee of the Supreme Petroleum Council.
- Member of the Board of Directors of the Petroleum Development Co.
- Member of the Board of Directors of the Dolphin Energy Co.
- Member of the Audit Committee of ADNOC

Mr Al Mazrouei has excellent experience in corporate administration in different sectors including ship building, defense systems, oil and gas services sector and real estate development. Furthermore Mr. Al Mazrouei has held multiple positions in government as well as the private sector and has achievements realized in the service of the country and through his career in ADNOC which spanned 10 years before he moved to Mubadala Company in 2007. As a petroleum engineer Mr. Suhail Al Mazrouei rose through the ranks till he became the Director of Production and Engineering Facilities for all the companies operating in the offshore area of Abu Dhabi. He managed and coordinated a collective production of more than one million barrels daily. In addition HE Suhail Mohamed Al Mazrouei was seconded between 2004-2005 to Shell EP in the Netherlands, where he gained experience in many international projects in Nigeria, North Sea, Brunei and the Netherlands. During his career in Mubadala Company he succeeded in adding new projects to the company's portfolio assets in Bahrain, Oman and Kazakhstan, which increased the value of the company's shares. He was responsible for the development of new projects as well as investments in exploration and production in Middle Eastern countries and Africa.

Mr. Al Mazrouei graduated in 1996 from the University of Tulsa the United States with a Bachelor's degree in petroleum engineering.

He was born on 01/07/1973 in Dubai and among his hobbies are poetry, letters and history. He is married and has three children.

Special Guest



Hon. Jam Kamal Khan

Minister of State for Petroleum and Natural Resources, Pakistan

Jam Kamal Khan is currently the Minister of State for Petroleum and Natural resources government of Pakistan. He is elected as the member for the National assembly from Lasbela-Awaran Balochistan and is member of the Pakistan Muslim League(N). He is the son of Jam Mohammad Yousaf(late) who was the Ex chief minister of Balochistan and Grand son of Late Jam Mir Ghulam Qadir khan ex Chief Minister of Balochistan.

Prince Jam Kamal Khan is the current Jam and Nawab of Lasbela in Balochistan. Lasbela is the coastal district of Balochistan and adjacent to Karachi city. He belongs to the Royal family of Aliani in lasbela who have been the rulers of the area since 1742 till 1947.

Jam Kamal Khan started his political career by becoming the chairman town committee hub, lasbela 1998.

From 2001 to 2010 he twice became the District Nazim (Mayor) of lasbela.

Jam Kamal Khan was born in Quetta and did his basic primary schooling from there. Rest of his schooling he completed from Karachi and went to Greenwich University Karachi for Bachelors in Marketing.

Special Guest



H.E. Thembisile C. Majola

Deputy Minister of Energy, South Africa

Ambassador Thembisile Majola is a member of the South African Parliament, She was born in the South Western Township (Soweto), Johannesburg, South Africa. She attended primary and secondary education in Botswana and Zambia and later completed her secondary and tertiary education in Cuba. The Deputy Minister arrived in Cuba in the early 1980's, and completed a Bachelor of Science and a Master's Degree in Civil Engineering at the Camaguey University. Ms Majola also studied languages and is proficient in Spanish, English and Setswana.

Following the completion of her studies, Ambassador Majola worked for and served the following organisations: Solomon Mahlangu Freedom College (SOMAFCO), at Mazimbu, in Tanzania; Umkhonto we Sizwe and received her Military Training in Caculama, in Angola; the Irrigation Scheme Project, in Luanda, in Angola; was the Project Engineer, at Rural Advice Centre, in the Northern Transvaal; served as the Executive Secretary for Women and Development Programme, at the World Council of Churches, in Geneva, Switzerland; was a Consultant at the Development Bank of Southern Africa (DBSA); served government in a number of positions including that of Chief Director International Relations and Trade, in the Office of the Deputy President; and as Deputy Director General, for the Presidential Support Unit, in the Presidency.

In 2006 she was appointed Ambassador Extraordinaire at Plenipotentiare to Senegal, Mauritania, Cape Verde, and Gambia & Guinea Bissau and served in this position up to 2008. During 2009, Ambassador Majola was appointed to the position of Deputy Coordinator -Core Business, for the National Intelligence Coordinating Committee. In 2010 the Deputy Minister was appointed as a Consultant in the Office of the Premier, of Gauteng. During 2010 up to 2013 she entered the private sector serving as the Market Development Manager for Africa, at Aurecon.

Throughout her youth and various career changes, Ambassador Thembisile Majola has maintained an active participation in the affairs of the ANC and the Woman's movement. Among these are: her attendance in the 1987 ANC Women's Section Throughout her youth and various career changes, Ambassador Thembisile Majola has maintained an active participation in the affairs of the ANC and the Woman's movement. Among these are: her attendance in the 1987 ANC Women's Section.

Forum Premier Partner



The Vitol Group is a global energy and commodities company.

Physical trading, logistics and distribution are at the core of the business, complemented by refining, shipping, terminals, exploration and production, power generation and retail businesses.

Founded in Rotterdam in 1966, today the company has almost 40 offices worldwide, with its largest operations in Geneva, Houston, London, Singapore and Bahrain. The Group's turnover in 2015 was USD 168 billion.

Vitol is a leading participant in global energy markets and trades or ships over 6 million barrels of crude oil and petroleum products per day. The Group's clients include major national oil companies, the integrated oil majors as well as independent producers, refiners and traders. It has over 200 vessels at sea at any one time and supplies over 3.4 million barrels per day of crude oil and feedstock to the refining industry globally.

In addition to crude oil and products, the company's portfolio includes natural gas, LNG, LPG, coal, power, metals, sugar, bunkering and agricultural products.

Vitol is also invested in a range of assets in the energy and commodities sector.

These assets include 18.1 million m³ of storage capacity across five continents; refining capacity of over 390,000 bpd; a growing downstream business, including Vivo Energy, which distributes Shell branded fuels and lubricants in 16 African countries; Viva Energy, formerly Shell's downstream business in Australia; a refining, storage and distribution network in Germany, Switzerland and Austria; and a 1,240 MW power plant in the UK.



Christopher Bake Member of the Executive Committee and Head of Origination, Vitol

Christopher Bake is a member of the Executive Committee and the Head of Origination at Vitol. He is also Chairman of VTTI, a global provider of storage services for crude oil, refined petroleum products and LPG, and Chairman of Vivo Energy, the Shell licensee in 16 countries in Africa. From 2006-2012 Mr. Bake established and ran the Vitol office in Dubai. During this time, he established a partnership with the Oman Oil Company to create Oman Trading International (OTI) and oversaw the acquisition of Fujairah Refinery Company Limited, one of Vitol's key assets in the region. Since joining Vitol in 1995 Mr. Bake has held several global leadership positions and served in Vitol's offices in Bahrain, Buenos Aires, Dubai, Houston and London. Prior to joining Vitol, Mr. Bake worked for BP and Phibro, in the USA. Mr. Bake graduated from the University of Texas in 1987 with a BBA in International Business and Marketing.

Forum Feature Guests



Paul Young
Head of Energy Products, Dubai Mercantile Exchange (DME)

Paul joined the Dubai Mercantile Exchange in 2013 as the Head of Energy Products, bringing his extensive knowledge and experience amassed from over 20 years working in energy markets. Prior to the DME Paul spent his career at S&P Global Platts and Dow Jones/Telerate, rising to a number of senior positions that included London, Dubai and Singapore. He has worked on the design and implementation of many energy benchmarks, including key oil prices such as Dated Brent and Dubai/Oman crude, plus European and Asian refined products. More recently, Paul has spearheaded the rollout of Middle East oil derivatives, working in close collaboration with Gulf Intelligence and Platts.



Matt Stanley
Fuel Oil Broker, Freight Investor Services (FIS)

Matt leads the oil broking team in the Freight Investor Services office in Dubai. He works closely with clients providing advice and support on managing their requirements, travelling frequently to Singapore working from the local FIS office. Matt joined FIS 2014 from Alpine Energy Trading after roles in London for Nigerian energy company Oando plc and in Switzerland and Singapore for energy trading house Trafigura. Most recently, Matt was instrumental in supporting the launch of the AG fuel oil derivative contract with the Dubai Mercantile Exchange. Matt is a regular published commentator on the oil markets, drawing on his background of more than 16 years' experience in the oil industry.

Forum Industry Partner



Incorporated in 1982, National Bank of Fujairah PJSC (NBF) is a full services corporate bank with strong corporate and commercial banking, treasury and trade finance expertise as well as an expanding suite of personal banking options and Shariah compliant services. Leveraging its deep banking experience and market insight within Fujairah and the UAE, NBF is well-positioned to build lasting relationships with its clients and help them achieve their business goals. NBF's key shareholders include the Government of Fujairah, Easa Saleh Al Gurg LLC and Investment Corporation of Dubai. Rated Baa1 / Prime-2 for deposits and A3 for counterparty risk assessment by Moody's and BBB+ / A-2 by Standard & Poor's, both with a stable outlook, the bank is listed on the Abu Dhabi Securities Exchange under the symbol "NBF". It has a branch network of 15 across the UAE.



Vince Cook
Chief Executive Officer, National Bank of Fujairah PJSC

Vince joined National Bank of Fujairah in 2009 as the bank's Chief Executive Officer. Since then he has led its transformational growth as one of the fastest growing banks in the UAE, with a specialised focus in trade finance, treasury and corporate banking. Under his tenure, NBF has consistently outperformed the market by consolidating its focus on core strengths and expanding into specialised areas from Islamic banking to bespoke corporate advisory services. He spent a good part of his 31-year banking career in the Middle East. This included senior positions in Barclays Bank Plc's Corporate Banking and Middle East Group divisions and a stint as Managing Director, Gulf, of Barclays Capital. Vince served as the General Manager, Corporate Banking and Capital Markets of Qatar National Bank from 2003 to 2007. Prior to his current appointment, he was Chief Executive Officer of The Islamic Bank of Asia, a joint venture between GCC investors and Singapore's DBS Bank, from 2007 to 2009.

Forum Feature Guests



Dr. Fereidun Fesharaki
Founder & Chairman, Facts Global Energy (FGE)

Dr. Fereidun Fesharaki is the Founder and Chairman of FGE and has pioneered energy market analyses for over three decades. Elected member of the Council on Foreign Relations in New York in 1989. Since 1991, a member of the International Advisory Board of JX Holdings, Japan's largest oil company; the 1993 President of the International Association for Energy Economics. 1995, elected Senior Fellow of the US Association for Energy Economics; appointed Senior Associate at the Center for Strategic and International Studies in Washington, D.C. in 2002. In 2008, appointed to the National Petroleum Council and re-appointed by US Secretary of Energy Moniz in April 2016. Since 2009, a member of the Dubai Mercantile Exchange Limited (DME) Board of Directors. Advisory Board member of VOPAK LNG from 2013 to 2015. He received a PhD in Economics from the University of Surrey, UK and completed a Visiting Fellowship at Harvard University's Center for Middle Eastern Studies.



Dr. Falah Alamri
Director General, Oil Marketing Company (SOMO) Iraq & Governor for OPEC, Iraq

Dr. Alamri is Iraq's OPEC Governor and has been Director General of Iraq's state-owned Oil Marketing Company (SOMO) since 2006. He was Director General of the Iraqi Oil Tankers Company (IOTC) from 2004 - 2006 and from 2009 -2015. Dr. Alamri received his PhD, titled Marine and Transporting of Oil Cargo, at Dundee University-College of Law in Scotland. He received his Masters in International Cargoes Transportation Conventions at Salford University in Manchester, UK and his BSc in Economics from the College of Administration and Economics at the University of Basrah in 1977. Dr. Alamri wrote an article in Arabic titled 'Does OPEC abandon its role as a swing producer' and another on the 'Main Priorities of Economics Reform Forth Iraqi Government' in 2014, among many others. This year alone, Dr. Alamri has spoken at the Middle East and North Africa Energy Conference at London's Chatham House and at The Financial Times Commodities Global Summit 2016 in Lausanne, Switzerland.



Hon. Dr. Moses Asaga
Chief Executive, National Petroleum Authority, Ghana

Hon. Dr. Moses Asaga is the Chief Executive of the National Petroleum Authority (NPA). The NPA is the regulator of the petroleum downstream industry. Hon. Asaga has an extensive public service and private sector experience in various capacities. Prior to his appointment as Chief Executive of the NPA, Hon. Dr. Moses Asaga was a Minister for Employment and Social Welfare and also served as Deputy Minister of Finance. As former Legislature, Hon. Asaga is a fount of knowledge in the OIL & GAS industry and chaired Parliamentary Select Committee on Mines and Energy, Oil and Gas.



Robin Mills
Chief Executive Officer, Qamar Energy (Dubai)

Robin, CEO of Qamar Energy (Dubai) and Non-Resident Fellow for Energy at the Brookings Doha Center, is an expert on Middle East energy strategy and economics. He is the author of two books, The Myth of the Oil Crisis and Capturing Carbon, columnist on energy and environmental issues at The National, and comments widely on energy issues in the media, including the Financial Times, Foreign Policy, Atlantic, CNN, BBC, Bloomberg, Sky News and others. He worked for a decade for Shell, concentrating on new business development in the Middle East, followed by six years with Dubai Holding and the Emirates National Oil Company. He holds a first-class degree in Geology from the University of Cambridge, and speaks five languages including Arabic and Farsi.

Forum Industry Partners



IL&FS Prime Terminals FZC (IPTF) has already cut out a niche for itself in the Tank Terminalling business, being one of the best performing Terminals in Fujairah in terms of operational excellence and customer satisfaction. The salient features of the Terminal are – Capacity: 773,484 Cbm (Operational 333,484 cbm + Planned 440,000 cbm); Operational tanks: 14 (6 black & 8 white) + 3 utility (slope, fire water & diesel); Planned tanks: 18; Product Portfolio: Heavy Fuel Oil, Fuel Oil, Gasoline, Gas Oil/Diesel, Jet Fuel, Naphtha, MTBE, Ethanol and other compatible products. Strategic Advantages: 150 km from Dubai & 2.2 km from Liquid terminal at Port of Fujairah; Located outside strait of Hormuz (approx. 70 nautical miles); Access to all the 7 POF berths from Berth #2 to #9; 6 dedicated piggable lines (2 x 30", 2 x 24" & 2 x 16") connecting Terminal to Matrix Manifold 2 (MM2), connecting to MM1 as well; Facilities available for value added services – blending, heating, dozing, truck lorry loading/unloading, Additivition; Highest norms of safety features as per NFPA standards; Accredited to the latest standards (2015) of Integrated Management System (IMS).

Saibal De
Director & Chief Executive Officer,
IL&FS Maritime Infrastructure Company Limited



Mr. Saibal De, a chemical engineer from IIT, Kharagpur and has completed courses in Infrastructure Development & Financing from IIM, Ahmedabad and Project Management course from IIM, Bangalore. He is a member of CII and FCII Infrastructure/ Ports Committee in India and Committee Member for amendment of Model Concession Agreement (MCA) for Ports and Indian Environmental Association, India. Mr. Saibal has over 30 years' experience in infrastructure development related work across India and overseas, incl. senior management role in maritime infrastructure development. Mr. De is heading IMICL (IL&FS Maritime Infrastructure Company Limited) and has been in the IL&FS Group since 1998. Mr. Saibal is one of directors on IPTF Board as well. His experience in working with investors, multilateral agencies incl. development & financial institutes and multiple Government bodies in India, has facilitated company to build a successful strategic level partnership at various management and Government levels. Mr. Saibal has mastery over conceptual propagation of 'Public Private Participation' in state level infrastructure development, various policy issues, operational structures and multifaceted exposure to private sector involvement in infrastructure projects, as 'private sector developer', 'sponsor' and 'co-coordinator' on behalf of Government. In addition, he had carried out a consultancy (on behalf) of World Bank for a deep sea port in Bangladesh.



SOCAR AURORA Fujairah Terminal FZC is a joint venture between SOCAR, the State Oil Company of Azerbaijan Republic, AURORA Progress, the Swiss based commodity trading house, and the Government of Fujairah. The terminal has established an integrated management system (IMS) and is certified to international standards of ISO 9001, ISO 14001 and OHSAS 18001. The terminal has a current capacity of 350,000 cubic metres, and a total planned capacity of 1 million cubic metres across 35 tanks. SOCAR AURORA Fujairah Terminal can handle fuel oils, gasolines, naphthas and middle distillates (diesel, gasoil & jet kerosene) and is equipped with both tank-to-tank and in-line blending facilities. SOCAR AURORA is an independent terminal operator offering storage capacity to third parties. The Port of Fujairah has constructed a multi berth facility for the receipt and loading of oil tanker – 350,000 cubic metres operational; Plan to expand to 1 million cubic metres across 35 tanks; State-of-the-art engineering; Independent storage facility; Use of a multi-berth facility for discharge & loading; Located in the strategic oil trading hub of Fujairah.

Ammar Kutait
Chief Executive Officer, Aurora Progress SA



Mr Kutait started his career in commodity trading and oil and gas project development in Middle East & North Africa. He founded Aurora Progress SA, a Swiss group of companies involved in the trading, supply, storage and transportation of petroleum products, projects related to oil and gas infrastructure as well as aircraft management and aviation services in Europe, Middle East and Africa. He has extensive experience in commodity trading, corporate management and oil and gas engineering projects. Mr. Kutait has also been Chief Executive Officer of SOCAR Aurora Fujairah Terminal FZC since its foundation in 2009. He holds a Bachelor of Science in Industrial Engineering from the University of Texas.

Forum Premier Partner

S&P Global Platts

S&P Global Platts is the leading independent provider of information and benchmark prices for the commodities and energy markets. Customers in over 150 countries look to our expertise in news, pricing and analytics to deliver greater transparency and efficiency to markets.

Founded in 1909, Platts' coverage includes oil and gas, power, petrochemicals, metals, agriculture and shipping. A division of S&P Global, Platts is headquartered in London and employs over 1,000 people in more than 15 offices worldwide.

These include global business centers such as New York, Shanghai and Sao Paulo, and major energy centers such as Houston, Singapore, Dubai and London, where Platts is based.



Dave Ernsberger
Global Head of Oil Content, S&P Global Platts

Dave Ernsberger is Head of Global Oil Content for S&P Global Platts, a division of S&P Global and a leading global provider of information and benchmarks for the energy and commodity markets. Based in London, Dave is responsible for managing Platts' worldwide editorial coverage of crude oil and oil products. Prior to relocating to London in 2010, Dave was Senior Editorial Director for Asia, managing Platts editorial and analytical groups in Singapore, Japan, Australia, the Philippines, and China. He joined Platts in 1996 as a metals reporter, and, in 1999, took on responsibility for Platts' new European power start-up ventures as editor-in-chief, launching coverage of the deregulating electricity and natural gas markets in the European Union. Dave relocated to Houston in 2001 as bureau chief, before moving to Singapore in November 2003. Dave holds a bachelor's degree in philosophy and politics from Warwick University, and a master's degree in international relations from Southampton University, England.

Knowledge Exchange Breakout Sessions



B1 Breakout Session: Hosted by Port of Fujairah

Storage: What are the 3 Best Ways to Leverage Fujairah's Position as a Global Energy Hub?

Fujairah has made significant progress to elevate its storage facilities and wider physical infrastructure to take advantage of its strategic position on the Straits of Hormuz. Plans are well underway to increase storage capacity by 55% to 14 million tonnes per year by 2020 and a very large crude carrier (VLCC) is under construction – both will help facilitate the port's growing commodity portfolio. Low oil prices have also benefitted Fujairah, as the resulting contango in the market has meant demand for storage has rocketed. It makes more sense for traders to store their commodities and wait until prices rise. But, Fujairah needs to continually up its game if it is to become the next global commodity hub with significant influence along the South-South corridor and a rival to behemoths Rotterdam and Singapore. **What are the best strategies that Fujairah can employ to ensure that its growing storage facilities can help leverage its global footprint by 2020?**

Featured Speakers:

Host: Dr. Salem Abdo Khalil, Technical Advisor, Government of Fujairah

- Saibal K De, Director & Chief Executive Officer, IL&FS Maritime Infrastructure Company Limited
- Dave Ernsberger, Global Head of Oil Content, S&P Global Platts

Moderator: Sean Evers, Managing Partner, Gulf Intelligence

Knowledge Exchange Breakout Sessions



B3 Breakout Session: Hosted by National Bank of Fujairah

Global Trading: The Top 3 Next Steps to Establish Independent Middle East Oil Benchmarks to Facilitate Oversupply in South-South Corridor?

Establishing a new global oil benchmark is no easy feat, which is why Brent and WTI have spearheaded the world's oil pricing market for decades. But some of the world's largest oil producers are based in the Gulf, which sits on the doorstep of booming economies along the South-South Corridor – Asia, the Middle East and Africa. **The soaring regional demand for jet fuel, naphtha, diesel, gasoline and fuel oil are propelling discussions on the need to establish a local and independent Middle East oil benchmark, but what must be ticked off the checklist to ensure success? What should top the list of priorities as the Middle East aims to rival the behemoth global trading hubs of Rotterdam and Singapore – better transparency, data collection, enhanced human capital at trading, legal and banking houses?**

Featured Speakers:

Host: Bora Bariman, Head of Energy & Marine, National Bank of Fujairah

- Paul Young, Head of Energy Products, Dubai Mercantile Exchange (DME)
- Matt Stanley, Fuel Oil Broker, Freight Investor Services (FIS)

Moderator: Gaurav Sharma, Business Editor & Oil Market Analyst, International Business Times, UK



B2 Breakout Session: Hosted by Vitol

Refining Boom: Strategies to Manage Excess Products as the Gulf's Infrastructure Flourishes?

The traditional refinery projects long dominated by Europe have died and been reborn as major and complex refineries in the Gulf in an astonishingly short space of time. An expansion to the UAE's Ruwais refinery has ramped capacity to 900,000 b/d and Kuwait's 615,000 b/d Al Zour refinery is scheduled to come online by 2020. Both refineries are on the list of the world's top ten largest such facilities and consequently elevate the Gulf's downstream prowess on the global map. It is easy to see how a large chunk of the 7.1m b/d of new distillation capacity in the pipeline in 2015-2020 will be from the Middle East, as anticipated in OPEC's 2015 World Oil Outlook. But, there is a catch.

Against a backdrop of low oil prices, how can individual refineries in the Gulf remain competitive amidst a glut of local competition?

Featured Speakers:

Host: Paul Himsworth, Managing Director, Vitol Dubai Limited

- Dr. Falah Alamri, Director General at Oil Marketing Company (SOMO) & Governor for OPEC, Iraq
- Vikas Bahl, Managing Director Middle East, Indian Oil Company
- Zahid Muzaffar, Advisor to the Minister of Petroleum & Chairman of Oil & Gas Development Co., Pakistan

Moderator: Rania El Gamal, Senior Middle East Energy Correspondent, Reuters



B4 Breakout Session: Hosted by S&P Global Platts

Shipping: Top 3 Strategies for Crude Oil Carriers to Thrive in Changing Seas?

Crude oil carriers' profit margins have been supported by low oil prices since mid-2014, as many countries have expanded their storage capacity and increased imports to hedge against an eventual rise in oil prices. But, the outlook faces several changes. Firstly, oil demand is volatile and prices will inevitably rise and secondly, the wider shipping industry is beset by growing debt piles and subsequent redundancies. Thirdly, emerging players in the crude oil shipping market means that competition for cargoes is heating up. Iran is reviving its crude oil carrier market following the lifting of sanctions on 17 January and the US' crude oil export plans are gaining traction, for example. Transparency Market Research's new report forecasts that the value of the global crude oil carriers market will rise from \$160 billion in 2015 to \$217 billion by 2023 – 35% growth in just seven years. **So, what are the best strategies that crude oil carriers can adopt to sharpen their competitive edge while navigating changing seas?**

Featured Speakers:

Host: Pradeep Rajan, Senior Managing Editor for Asia Pacific Shipping & Freight, S&P Global Platts

- Capt. Nasrollah Sardashti, Commercial Director, National Iranian Tanker Company (NITC)
- Jassim Al-Wadi, Manager Supply & Marine Operations, Bahrain Petroleum Company (BAPCO)

Moderator: Dyala Sabbagh, Partner & Chief Operating Officer, Gulf Intelligence

Knowledge Exchange Breakout Sessions

D1 Breakout Session:

Economics: Top 5 Strategies to Secure Trade Finance Amid Oversupply & Strained Banking Sector?

Low oil prices since June 2014 and the lingering shock of the global recession in 2008, have tightened the once easy flow of cash in the commodity markets. There is, however, still cash available and the trade finance lending market is regaining its footing in the Gulf. International investors are increasingly comfortable with supporting multi-billion dollar loans and bonds with tenures for as long as a decade, or more. However, the world's tense macroeconomic outlook means that borrowers need to tread smartly.

How can banks in the Gulf, alongside their international partners, widen the channels of communication with potential borrowers to help facilitate trade finance? On a macro note, how significant are investors' concerns over China's economic wobble last year, on the growth of trade finance along the South-South corridor?

Featured Speakers:

- Jean-Christophe Desaintfuscien, Executive Director – Global Head, Energy & Commodities Traders, National Bank of Abu Dhabi (NBAD)
- Siby Antony, Managing Director, E3 Energy DMCC

Moderator: Gaurav Sharma, Business Editor & Oil Market Analyst, International Business Times, UK

D2 Breakout Session:

Iran: Top Strategies for 'New Iran' to Woo Energy Investors to its Weakened Energy Infrastructure?

Iran's efforts to ensure that basic maintenance of its energy infrastructure continued during the Western-imposed sanctions – many of which were lifted on January 17 – have been applauded by the country's allies. But Iran needs the crutches provided by foreign investors' wallets to successfully regain its economic stride and leverage its position as home to the world's second largest gas reserves and fourth largest crude reserves. While Iran has a lot of commodities to offer the world, the country's 80 million people are also hungry for nearly every commodity available. Tehran's plans to elevate the country to modern-day standards by using its vast energy portfolio require export revenues. Despite early progress, there is no doubt that Iran needs foreign investors to funnel cash, expertise and political kudos into its energy infrastructure. **What are the best next steps?**

Featured Speakers:

- Capt. Nasrollah Sardashti, Commercial Director, National Iranian Tanker Company (NITC)
- Robin Mills, Chief Executive Officer, Qamar Energy

Moderator: Oliver Klaus, Dubai Bureau Chief, Energy Intelligence

Forum Moderators



Dyala Sabbagh

Partner & COO, Gulf Intelligence

Dyala is a founding partner of Gulf Intelligence. Formerly Mideast Bureau Chief for Dow Jones Newswires and an international broadcast journalist who has presented the BBC and CNBC signature Middle East business programs, Dyala is a much sought after Moderator and Master of Ceremonies for government, corporate and charity events across the region, that have included special guests U.S. President Bill Clinton, Queen Rania of Jordan and Sir Bob Geldof. During her print and broadcast career, Dyala has interviewed a cross-section of business and political leaders. Dyala started her career in banking with CSFB, and moved onto media. She has a BSc. in Economics and History from the University of London and an MA in Arab Studies from the School of Foreign Service, Georgetown University, Washington D.C.



Rania El Gamal

Senior Middle East Energy Correspondent, Reuters

Rania El Gamal is a Senior Middle East Energy Correspondent at Reuters news agency, based in Dubai, UAE. She has been covering Gulf energy, OPEC news and regional politics for more than a decade. Since she joined Reuters in 2008, Rania has reported from Kuwait, Iraq, London, Vienna, Yemen, Bahrain, and Libya. During this time, she has interviewed high-level government officials and business leaders while covering the global financial crisis and the subsequent oil price crash, the U.S. military withdrawal from Iraq and the country's struggle to rebuild, and the Arab Spring protests in the Middle East. Rania was among the Reuters reporting team that covered the capture and killing of Libyan leader Muammar Gaddafi, a story for which Reuters was nominated as a Pulitzer finalist for international reporting in 2012. She is an Egyptian national, and has a BA degree in English Literature.



Gaurav Sharma

Business Editor & Oil Market Analyst, International Business Times, UK

Gaurav Sharma is a London, UK-based oil market analyst and news editor. At present, he officiates as the business editor of International Business Times UK and writes regularly for Forbes alongside his industry blog 'Oilholics Synonymous'. Gaurav is also a regular and lively commentator on oil markets at industry forums, academic events, trading portals, OPEC conference streams, and for broadcasting outlets including CNBC, BBC Radio and TipTV. He has reported from Asia, Europe, Middle East and the Americas for over 15 years, with a specialisation in macroeconomics and commodities. Over the last decade, Gaurav has also interviewed several leading figures from the world of international finance, business, law and politics. While the oil futures market remains Gaurav's core area of interest, as a supply-side analyst he is equally intrigued by the physical crude market. He has also extensively covered oil and gas project finance, emerging industry technologies and process efficiencies in the past.



Oliver Klaus

Dubai Bureau Chief, Energy Intelligence

Oliver Klaus is a media professional with more than 15 years of experience in business journalism and communication. He is presently the Dubai Bureau Chief for Energy Intelligence, an independent provider of objective insight, unbiased analysis and reliable data for the energy industry for over 60 years. He was previously an associate editor with strategic consultancy Gulf Intelligence and prior to that the head of media relations in the Middle East at Germany's Siemens, where he managed the engineering and electronic giant's press work across the 16-country-spanning Siemens Middle East region. Before joining Siemens, Oliver worked as acting managing editor and assistant managing editor for the Middle East at the Dow Jones Newswires bureau in Dubai, managing a regional team of journalists and correspondents. He also worked as Dubai-based energy correspondent for Dow Jones Newswires, covering OPEC as well as regional energy affairs. Oliver started his career with the esteemed Middle East Economic Digest (MEED) in 2000 in London, where he held the roles of staff writer, Gulf correspondent and news editor. Oliver was educated at London's School of Oriental & African Studies (SOAS), the University of Alexandria in Egypt and Germany's University of Cologne (Köln).

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