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Fujairah Oil Industry Zone

# Whitepaper

Q1 2021

## Outlook for Fujairah to Emerge as a Global Energy Trading Hub?



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# Future of Fujairah is Full of Energy

## Capt. Salem Al Hmoudi, Director, Fujairah Oil Industry Zone

Last year was one of great uncertainty and great learnings for all of us – many industries were affected and reshaped. But despite the challenges, Fujairah retained its efficiency and attractiveness by providing superior infrastructure and services, allowing market participants to adapt to the volatile conditions. We continued on our journey of strong organic growth towards becoming a comprehensive global energy hub. This has been many years in the making and has demonstrated significant progression.

Location is key and Fujairah has certainly ticked that box. Accordingly, the Port has been busy in recent years ramping up its operational credentials. It added a very large crude carrier jetty in September 2016 – the first on the Indian Ocean coastline of the Arabian Peninsula and complemented by ample storage capacity in the Fujairah Oil Industry Zone – and signed a 35-year concession agreement with Abu Dhabi Ports in June 2017 through an AED 1 billion investment program, which should see Fujairah benefitting from greater volumes and increasingly sophisticated levels of infrastructure.

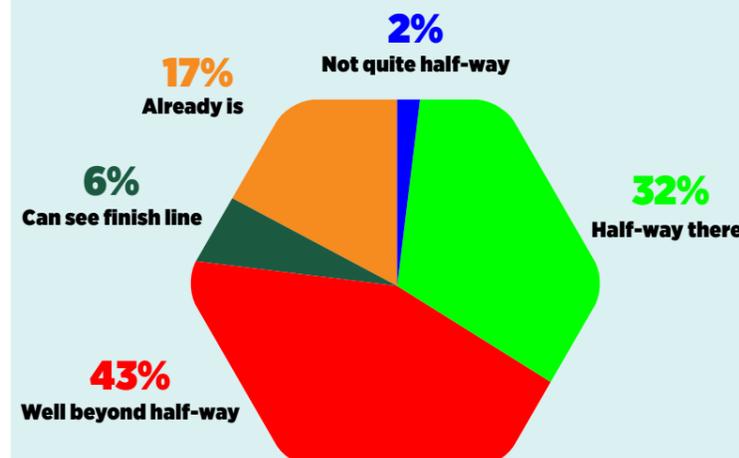
The regional spotlight on Fujairah is clear. In February 2019, ADNOC announced that it was building the world’s largest single underground storage in the emirate with a total capacity of



42 million barrels of crude oil. Furthermore, in the summer of 2019, ADNOC acquired a 10% stake in VTTI, a Vitol-backed global energy storage company – securing storage opportunities globally, and in Fujairah. And, Aramco Trading has chosen the emirate as the location for its second overseas facility. Last year, Fujairah handled total volume in excess of 120 million tons.

Further storage growth is progressing with Brooge Petroleum, which is commissioning its phase 2 expansion with an additional 600,000 cubic meters of storage tankage capacity, with Phase 3 set to start in the second half of 2021. The project will contain a topping unit for marine fuels, with provisions to add a fully-fledged refinery and storage capacity of more than 2 million cubic meters. These milestones in expanding our storage and refining capacity will be complemented by the launch later this month of the ICE Futures Abu Dhabi Murban crude contract that will be physically settled in Fujairah. ■

### How close is Fujairah to being a global energy trading hub?



# WORKSHOP: TOP 10 RECOMMENDED ACTION POINTS

- **Transparency** – there has not been visibility into crude inventory data in Fujairah so far and the market will need that with the launch of IFAD. Another step should be to boost the narrative on the relevance of reference pricing.
- **Attract more trading firms** – Fujairah has the potential to attract players wanting to trade and manage risk through speculative trading in the Middle East. This could materialize as liquidity takes off.
- **Attract larger pool of operational talent** – Fujairah can use onshore storage and crude delivery options to expand operations and create jobs for functions such as executing tank transfers, documentation and ship inspections.
- **Data** – improve and expand as many data points as possible to give more confidence and insight to trading.
- **IFAD should focus on targeting liquid depth of markets** – work across more than just the spot month on expiry and build open interest willing to hold positions on the buy side and sell side.
- **Diversify into sustainable, alternative fuels** – such as methanol and ammonia as global commitments grow towards carbon reduction targets. This will require cooperation and better planning by Fujairah.
- **Bolster flexibility, facilitation for customers at the port** – increase global marketing and visibility for Fujairah and focus on getting new players from outside the region. Continue building reputation and maintain trust of customers.
- **More proactive government policy** – encourage JVs, even on a 10% or 20% partnership basis, to give more confidence to investors. Enhance private sector banking offering through policy. Market Fujairah more aggressively as an FDI hub. Enhance infrastructure surrounding the port – railroads, airport.
- **Enhance customer service angle at port facilities** – build a solid and transparent platform of information. Stay ahead of the curve with physical flexibility and service infrastructure for product flows.
- **More Investment into refining** – consider alternative models and move beyond traditional fuels. Consider floating storage regasification units (FSRUs) for LNG.

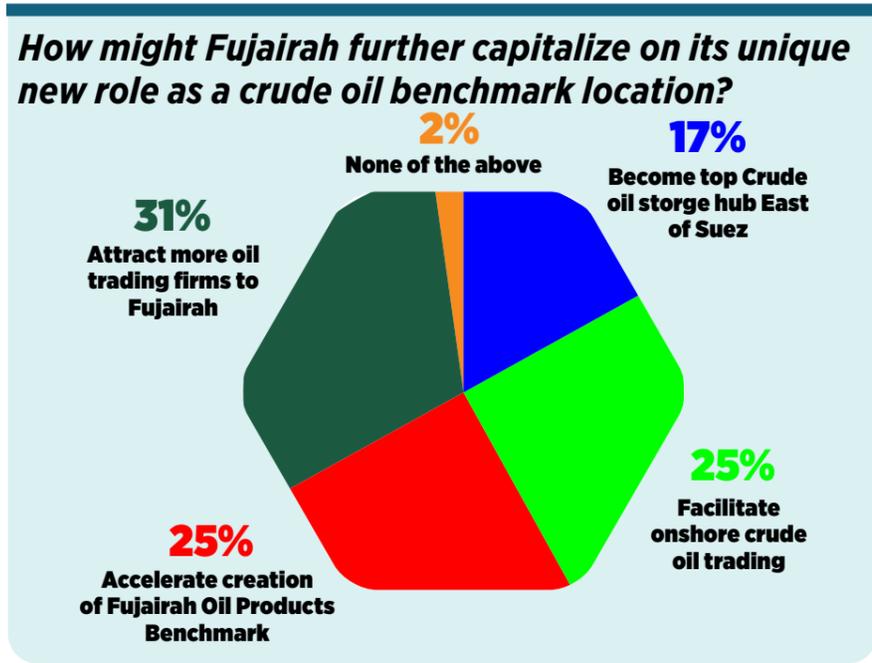
# “How might Fujairah further capitalize on its unique role as a crude benchmark location?”

## Workshop panelists:

- **Mike Muller, Head, Vitol Asia**
- **Vladimir Langhamer, Managing Director, Supply & Trading, OMV**
- **Capt. Mousa Morad, Managing Director, Port of Fujairah**

The combination of IFAD and Fujairah’s infrastructure open the prospect for the emirate to become a major crude oil storage facility for crude produced in the Middle East, adding to its foundational reputation thus far, as a very large storage hub for bunker fuel. Fujairah is already one of the largest crude oil storage locations east of Suez, which is not exclusively tied to a crude oil production facility. It stands now with the unique ability to import and export, and handle multiple grades.

The launch of the world’s first Murban Crude Futures Contract on March 29<sup>th</sup> on Ice Futures Abu Dhabi (IFAD) creates the opportunity to have a regional benchmark that is liquid, transparent and widely used for physical and paper trading. The success of the contract will be a



HH Sheikh Hamad bin Mohammed Al Sharqi, Ruler of Fujairah, Inaugurates the VLCC JETTY in 2016

*“We must make sure to plan and work faster so that the needs of our customers don’t pass us.”*

Capt. Mousa Morad, Managing Director, Port of Fujairah



function of how keen physical players are to take or make delivery on the exchange. It will also rest on how interested financial players will be to participate in the new benchmark and where they identify relative value trading opportunities of Murban crude versus Brent and other commodities. IFAD holds many intrinsic advantages. One is that companies with accounts on the Intercontinental Exchange (ICE) will have the advantage to deal in one trading and clearing house simultaneously. IFAD also offers traders the ability to hedge Murban and the other UAE grades, and potentially trade on quality arbitrage differentials between Brent, WTI and Murban. A successful Murban contract could eventually be the gateway to accelerating the journey to an oil products benchmark. Fujairah already plays a vibrant price discovery role in bunkers and fuel trading, so exchanges like IFAD could also launch products

contracts. This would offer crack spreads trading opportunities, which could serve as instruments to hedge margins for refineries in the UAE, and the region.

Fujairah’s physical infrastructure offers a unique opportunity to take advantage of the new benchmark. It has one of the world’s only VLCC capable jetties connected to a port infrastructure and the ability to store non-emirati grades. ADNOC is also having a large strategic reserve storage built at the port. Both aspects will enable large volumes of physical settlements of crude in and out of storage. Fujairah is also perfectly located to meet the ambitions of ADNOC and other big refiners in the region who would want to control some of their crude flows. ■

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## Q&A with Mike Muller, Head, Vitol Asia

**Q: What advantages does Fujairah offer to physical crude oil markets?**

**Mike Muller:** Fujairah has one of the world's few VLCC jetties which is connected to the port's infrastructure. ADNOC is also building a very large strategic petroleum reserve storage in the mountains just behind the Fujairah Oil Industry Zone (FOIZ). All of this is happening around the same time as the launch of the Ice Futures Abu Dhabi (IFAD) Murban contract, which will kick off in March.

There are many stakeholders who are very keen to see this contract succeed. It will be a function of how much physical players are keen to take delivery, or make delivery, on the exchanges through the physical delivery mechanism, and how much interest there will be from financial players to participate in this new benchmark. It will be interesting to see relative value trading opportunities of Murban versus Brent and other commodities, and possible relative value trades with products and even equity indices.

**Q: How might Fujairah further capitalize on its unique new role as a crude oil benchmark location?**

**Mike Muller:** Fujairah is already a major storage hub, but it's probably best known as a bunker fueling port. However, Fujairah is evolving because there is so much more going on there now. Vitol has had a small refining presence there for nearly two decades now, which is a manufacturing hub for low sulfur fuels. But the advent of IFAD and the infrastructure does throw open the prospect of Fujairah becoming a major oil storage facility for crudes produced in the Middle East.

The jetty and the connections to certain terminals in the port give Fujairah the ability to store non-emirati grades. And that has already happened, for example, the Black Pearl Project of Vopak, which is connected to that jetty. I would



go as far as to say that Fujairah is already one of the largest crude oil storage locations East-of-Suez, not just exclusively tied to a crude oil production facility. Fujairah has the unique ability to import, export and to handle multiple grades, and it has that underpinning of being a very large bunkering facility at the very same time.

**Q: Could the launch of the new Murban contract, which will be physically settled in Fujairah, attract more commercial activities to the emirate?**

**Mike Muller:** The question on whether we are going to see more companies relocate offices or open new offices in Fujairah in recognition of the extra activity that will take place in the emirate – absolutely, Yes! We do see acknowledgment by many in sending more staff there as there is more action happening, such as storage related offices, fuel oil, bunkering, and blending related offices.

Very few companies trade crude oil from anywhere other than Houston, London, and Singapore. So, it will be very interesting to see whether we see people actually trading value at risk, having books, managing risk, and doing speculative trading in the Middle East, and whether they choose to continue to do so in their head offices or in Fujairah. I believe that we will see a little bit more of that as liquidity takes off. But do people need to sit physically in Fujairah for an

exchange that is sitting in Abu Dhabi, with the server and the clearing house in London? No, we are in a virtual world now.

With the possibility that the onshore trading of crude oil could come to Fujairah soon, may offer the opportunity to use the plethora of storage options and delivery options in crude to do many other things. That will bring with it operational jobs, people that need to execute tank transfers or need to look at the whole documentation, or inspect ships, or do ship-to-ship operations or cross-jetty pump-overs. All of that is going to result in a pull of more talent in the operational sphere to Fujairah.

**Q: Could the new Murban crude oil contract be a gateway to the creation of an oil products benchmark in Fujairah?**

**Mike Muller:** Fujairah already has a vibrant price discovery role to play in bunkers and in fuel trading. It follows that Exchanges – IFAD in pole position – may wish to launch products' contracts, and therefore crack spreads trading opportunities, which could serve as instruments to hedge margins for refineries, not just in the Emirates, but in the region. It follows that the ICE platform makes that very, very convenient in terms of cross-margining efficiencies, using the same clearing house. I therefore believe that IFAD has already been soliciting interest in whether any such contracts would be of interest.

But one thing at a time. I think the launch of the Murban futures contract needs to be uncluttered by these future plans and needs to be a success with a big bang to start with. All the stakeholders want that to happen. Therefore, all the focus is on that and what is required in order to have a liquid depth of market across more than just the front month on expiry. And, most importantly, sticky money that is willing to put on and hold positions on both sides, on the buy side and the sell side. ■



## Vladimir Langhamer Managing Director Supply & Trading, OMV

**“Ice Futures Abu Dhabi offers the opportunity to have a regional benchmark that is liquid, transparent and widely used for physical and paper trading.”**

Many companies which have accounts on the Intercontinental Exchange (ICE) will also see it as an advantage to deal in one trading and clearing house simultaneously. The financial advantages Ice Futures Abu Dhabi can offer are key – traders want to be able to hedge and there's no hedging for Murban crude and the other UAE grades at present. If Ice Futures Abu Dhabi develops a curve that is liquid and beyond three months, we could get to the point where it becomes a fundamental trade for quality and arbitrage differentials between Brent, WTI and Murban.

**“Fujairah offers crude, products arbitrage advantage”**

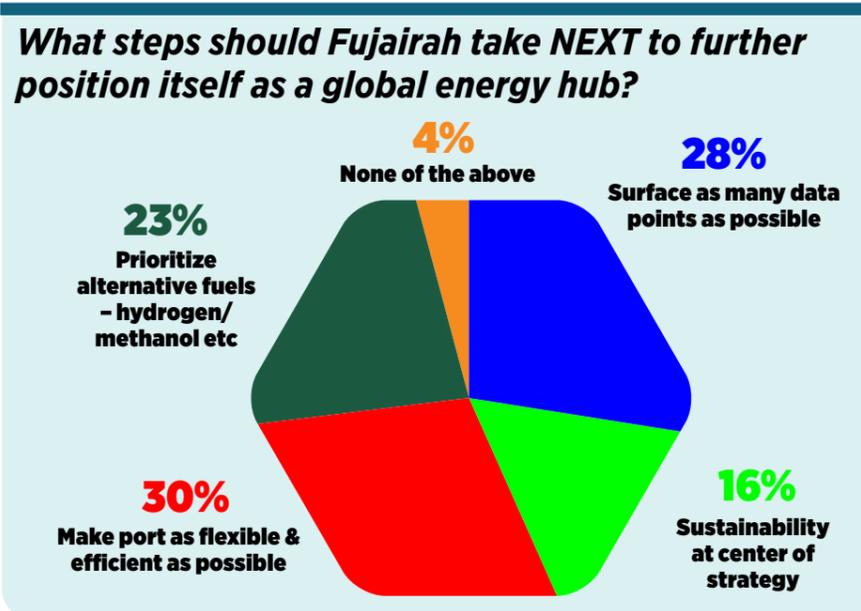
Fujairah still has elements to develop in its infrastructure to enable large volumes of physical settlements of crude in and out of storage, but it also already offers other key advantages. One is that it's a location where crude and product benchmarks would not be blocked by a freight market – this would be a unique offering to traders hedging cracks or trying to hunt for arbitrage between products and crude. The emirate is also perfectly located to meet the ambitions of ADNOC and other big refineries in the region who want to control some of their crude flows. ■

# “What steps should Fujairah take next to further position itself as a global energy hub?”

## Workshop panelists:

- **Dave Ernsberger, Global Head of Pricing & Market Insight, S&P Global Platts**
- **Lars Liebig, Managing Director, Uniper Energy DMCC**
- **Capt. Salem Al Hmoudi, Director, Fujairah Oil Industry Zone**
- **Capt. Ali Al Abdouli, Deputy Manager, Fujairah Oil Tanker Terminal**

The global energy ecosystem is evolving fast and so Fujairah must continue to sustain its relevance. Many would agree that the emirate is past the half-way point in positioning itself as a global energy trading hub. It has reached a point in its data history where markets could become confident in considering using a new regional benchmark with the emirate now in its fifth year of independent flat price physical assessments for refined products. Its infrastructure continues to grow in efficiency, size and flexibility with world class tankage and continued investment in refining. The pathway has been cleared for Fujairah’s evolution to benchmark hub status with the Murban crude delivery contract launching at the end of March.



S&P Global Platts Leadership Team Conducts Tour of Fujairah

**“We need to look at new technology and how to use it to ease things up and add more transparency, to support a global marketing campaign and attract new investors to Fujairah.”**

**Capt. Ali Al Abdouli, Deputy Manager, Fujairah Oil Tanker Terminal**



This will strengthen Fujairah’s bucket of assets around which physical trading and valuation can continue to evolve.

Thus far, Fujairah’s identity has been principally a bunkering and blending storage location. Crude is now starting on its journey to becoming a parity player with products and this will grow as the market builds confidence around the Murban contract as a reference for pricing. Fujairah has the potential to become an epicenter for the region for refined products exports. Which products it chooses to focus on is the question. Being an export hub for

VLFSO, for example, is not sustainable in terms of pricing and margins for refiners and the market is already well supplied but there is the opportunity to become an exporter of methanol and ammonia. The emirate will need to secure a steady flow of those products from upcoming hydrogen projects in the region, and it is crucial that it does so soon to remain ahead of other competition within the Arabian Gulf. ■

[WATCH FULL VIDEO PODCAST HERE](#)

**Lars Liebig**  
**Managing Director**  
**Uniper Energy DMCC**



*“Global energy demand will be replaced by renewables in the next three decades.”*

Interest in future energy products is already emerging as global commitments grow towards carbon reduction targets. Countries like New Zealand, Sweden, Germany, France, the UK, and Denmark have already implemented their targets by law, with most pledging to be carbon neutral by 2050, and some even earlier. Policy statements of intent have been issued by countries like Japan, the US, and China, and big corporations such as Microsoft, Apple, and Amazon are setting their own carbon targets.

*“Fujairah positioned to become hydrogen products hub.”*

Only a few areas in the world will be able to cover this new demand with local production. The Middle East is rich in solar irradiation and has an opportunity to become a main exporter of green hydrogen. Hydrogen-based products like ammonia or methanol will likely become the carrier for renewable energy exports. Fujairah is well positioned as a storage hub to serve the upcoming demand of renewable energy products and to become a main export location for the same. Fujairah’s main challenge will be to secure a steady flow of those products from upcoming hydrogen projects in the region, whether by pipeline connection or other means. It is crucial that it does so soon and stays ahead of any new or existing hubs within the Arabian Gulf which could take precedence. ■

**David Ernsberger**  
**Global Head of Pricing &**  
**Market Insight , S&P Global Platts**



*“Fujairah has reached a point in its data history where markets could become confident in considering using a new regional benchmark.”*

The emirate is in its fifth year of independent flat price physical assessments for refined products. Its infrastructure also continues to grow in efficiency, size and flexibility with world-class tankage and continued investment in refining. The Murban crude delivery contract, set to launch at the end of March, will strengthen Fujairah’s bucket of assets around which physical trading and valuation can continue to evolve.

*“Crude starting journey to parity with products storage.”*

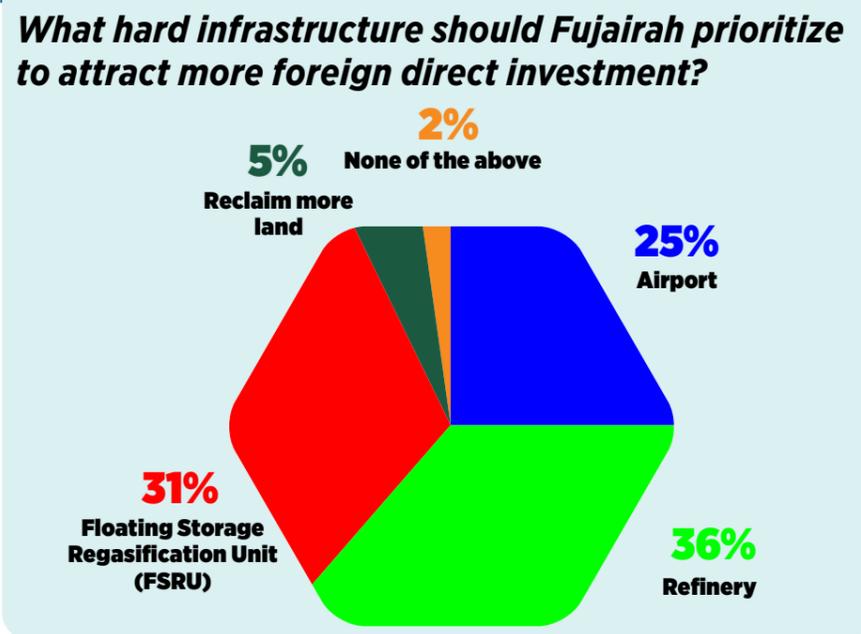
Fujairah’s identity has been foundationally a bunkering and blending storage location. Crude has always been there in the background but it is now starting on its journey to becoming a parity player with products. The market will need to build confidence around the new Murban contract to take the next step around relevance in narratives and reference pricing for crude. And when it does, it will be able to give a geographical basis along with Dubai that is clear and consistent for measuring, for example, product and crack spreads. The Middle East becomes net long on refined products this year – Fujairah can capitalize on this opportunity, becoming an epicenter for a regional source of exports and supply to the global market. ■

# “What hard infrastructure should Fujairah prioritize to attract more foreign direct investment?”

**Workshop panelists:**

- **H.E. Sharief Habib Al Awadhi, Director General, Fujairah Free Zone**
- **Neill Robertson-Jones, Head of Corporate Banking, National Bank of Fujairah**
- **Tony Quinn, CEO, Tankbank International**
- **Martijn Heijboer, Business Development Manager, Port of Fujairah**

In planning the continued expansion of Fujairah’s infrastructure, a five- or ten-year outlook should be deployed to ensure incorporation of the most efficient solutions for future connectivity. The port currently has 11 terminals and has witnessed a dramatic increase in construction by independent investors. It is critical going forward, that port infrastructure keeps up with terminals expansion, placing customer convenience and flexibility front and centre. As Fujairah considers expanding its crude storage offering, it is worth considering that this is most profitable when done point to point – taking the oil from a refinery down the line onto a ship and selling it. It will be interesting this year to see the impact of crude coming into



The Mountains of Fujairah offer Land Reclamation, Oil Storage and Minerals – What else?

the facility and how the new ADNOC volumes are managed. There is certainly justification for adding a couple of jetties and more connectivity lines in the coming year to ensure enhanced trading between terminals.

Much discussion has centered around adding LNG bunker trade to Fujairah from a sustainability standpoint. However, it is not at this stage a proven major fuel alternative. It also could risk damaging the emirate’s identity as the second largest fuel oil hub in the world. LNG also has a long-term position of profitability. As a starting point, what could be considered would be investing in a small-scale onshore jetty combined with a small floater. The drive for an LNG terminal could be viewed as a secondary source of fuel in Fujairah, assisting in the development of industrial activity and providing power to Fujairah itself. ■

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H.E. Sharief Habib Al Awadhi, Director General, Fujairah Free Zone

## Capt. Mousa Morad Managing Director Port of Fujairah



It is the policy of the government of Fujairah to ensure that our infrastructure is always up to 30% ahead of current requirements. We must make sure that we continue to plan and work faster so that the needs of our customers don't pass us, because things are moving quickly with our partners like ADNOC and Aramco Trading.

The Port of Fujairah seeks to provide ADNOC and its new Murban crude oil benchmark greater flexibility for its partners and customers. Instead of installing a 4th SBM (Single Buoy Mooring) offshore Fujairah for exporting crude oil, ADNOC has decided instead to fast-track a pipeline connectivity from its own oil storage facilities to the port infrastructure. We expect this to be completed by the end of October. This connection will allow Murban crude oil to be exported through the Port of Fujairah's VLCC Jetty, which was built a few years ago, and in time, the ADNOC crude oil could also trade onshore via the port pipeline network with all the other commercial storage terminals.

We are now planning for the future opportunities that could come to Fujairah. We are looking at whether we will need to reclaim more land from the mountains to support the new growth. There are many new refineries coming online across the Gulf States, in countries like Kuwait and Saudi Arabia, and of course Abu Dhabi, and ultimately all those products will have to go somewhere to be stored, and Fujairah is the natural destination.

We are also preparing for the developments that could come in crude oil when ADNOC completes its underground Mandous facility. ADNOC has announced that this 42-million-barrel oil storage project is for both strategic and commercial purposes, and this could open many scenarios for Fujairah and its partners. ■



# Workshop Delegates

- ACE Consulting Engineers, Abdel Wahab Tahsin
- AAG Global Investments, Chris Wood
- Abu Dhabi Ports, Gideon Loudon
- ADNOC, Bertrand Juhen
- ADNOC, Hussain Al Mutahari
- ADNOC, Paul Taylor
- ADNOC Global Trading, Felipe Cruz
- ADNOC Global Trading, Guillaume Flammier
- ADNOC Global Trading, Rachel Maycock
- Ahart Solutions International, Randall Mohammed
- Airmeet, Stephan Herman
- Aramco Trading, Noora AlRayess
- Aramco Trading Fujairah, Angeli Careza San Jose
- Aramco Trading Fujairah, Stephen Brooks
- Aramco Trading Fujairah, Danielle van Den Berg
- Aramco Trading Fujairah, Crystal Marie Mendoza
- Aramco Trading Fujairah, Regin Orge
- Aramco Trading Fujairah, Edgar Zorilla Ricardez
- Aramco Trading, Angeli San Jose
- Argus Media, Adal Mirza
- Argus Media, Elshan Aliyev
- Argus Media, Ieva Paldavičiūtė
- Argus Media, Nader Cyrus Itayim
- Argus Media, Sarah Raffoul
- Audex Fujairah LL FZE, Issa Hasan
- Axiom Global, Praveen Jaiswal
- B20 Italy, Henry K.H. Wang
- Bharat Petroleum, Debanjan Saha
- Bharat Petroleum Corporation Limited, Sandeep Srivastava
- Bloomberg (Dubai), Bruce Stanley
- Bloomberg (Dubai), Verity Ratcliffe
- Bloomberg (Dubai), Anthony Di Paola
- Bloomberg Intelligence (New York), Mike McGlone
- BNC Publishing, Joaquim D'Costa
- Bureau Veritas, Abolhovitins
- Bureau Veritas, Allen Aitken
- Bureau Veritas, Bryan Hawkings
- Bureau Veritas, Manish Mohan
- Cisterna Trading & Contracting, Mohamed Rayan
- Citibank, Stefan Goldblatt
- CME Group, Paul Wightman
- Deltastar, Shabbab
- Digital Energy, Christian Bajac
- Digital Energy, Morgan Eldred
- Dubai Mercantile Exchange, Russell Robertson
- Dubai Mercantile Exchange, Paul Young
- Ejadah Asset Management Group, Hussain Ali
- Energy Advance, Marios Koundouros
- Energy Institute, Kate Dourian
- Energy Intelligence, Oliver Klaus
- Energyye, Bahjat Zayed
- Euronav NV, Rustin Edwards
- Fairdeal Marine, Dimitrios Nikolakopoulos
- Freelance, Althaf Sha
- Fujairah 10, Khameis Al Khaddeim
- Fujairah Free Zone, Sharief Al Awadhi
- Fujairah Oil Terminal, Malek Azizeh
- Fujairah Oil Industry Zone (FOIZ), Capt. Salem Al Hmoudi
- GICTC Hong Kong/GIECT Nigeria, Edward Mulvihill
- Glander International Bunkering, Sean Burgin
- Glencore, Henry Lancaster
- Global Logistics, Abdelmoaty Haroon
- Golden Peacock Trading, Rajesh Chandran
- Government of Fujairah, Salem Khalil
- GPS Chemoil LLC FZC, Dhananjoy Mishra
- GTI, Nizamuddin Noorali
- GULF PETROL SUPPLIES LLC, Gaurav Dwivedi
- Gulf Survey, Franklin Fomekong Ngnoupaye
- Hormuz Straits Partnership, Bora Bariman
- ICF Consulting Ltd, Mona Bhagat
- ICICI Bank, Vishwa Bhushan
- ICIS, Stuart Wood
- IL&FS Prime Terminals FZC, Amit Datta
- ION Commodities, Rajesh Chandrasekharan
- ION Commodities, Sara Ali
- Itty Middle East, Shibu Itty Kuttickal
- KBI-UAE Oil & Energy, Khamis Juma Buamim
- KBR, Valentina Dedi
- Kpler, David Friedman
- Kpler, Islam Al Qaisi
- Kpler, Kevin Wright
- LSEG, Amir Amanat
- M Charge+, Sara Fountir Benbrahim
- Macquarie Bank Limited (DIFC Branch), Melissa Jefferies
- Marine Capital, Kostas Barkoumas
- Marine Capital, Tony Foster
- Mashreq, Badar Munir Chaudhry
- Mastercard, Shyham Mohan
- MEED, Indrajit Sen
- MENA Energy Partners, Sirine Tajer
- Mexico's Ministry of Energy, Dr. Aldo Flores-Quiroga
- Mitsubishi International Corp (Iran), Tetsuya Noguchi
- IGN HANDELS AG, Bernd Bronowski
- ASYAD GROUP, Essam Al Sheibany
- Ministry of Economy - UAE, Hussain Al Ali
- National Bank of Fujairah, Apala Gupta
- National Bank of Fujairah, Neill Robertson-Jones
- Natural Resource Governance Institute, Laury Haytayan
- NRG Global, Leo Tameeris
- Oilburg, George Daher
- Oiltanking Star Energy, Idriss Hassan
- OMV, Gisoo Ehteshamzadeh
- OMV, Vladimir Langhamer
- Oxford Institute for Energy Studies, Ahmed Mehdi
- Petro Middle East, Zohaib Anjum
- PetroChina Intl (Middle East), Phinu Philip
- PJK International B.V. PJK International and Downstream/Port Storage Group, Patrick Kulsen
- PMG Holding, Michael Malamen
- PMI Commerce International, Adriana Campos
- Port of Fujairah, Ali Rashed Alabdouli
- Port of Fujairah, Martijn Heijboer
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- Port of Fujairah, William List
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- Rotary Engineering, Cedric Lee
- Rotary Engineering, Siew Yee Tang
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- S&P Global Platts, Therese Simberg
- Sahara Energy Resources DMCC, Andy Laven
- Sam Precious Metals, May Balala
- Sharjah National Oil Corporation (SNOC), Khalifa Al Juwaid
- Sharjah National Oil Corporation (SNOC), Ibtissam Benguedach
- SKA, Tamer Marei
- Star Fuels, Matt Stanley
- Tankbank International, Tony Quinn
- The Carlyle Group, Aernout Boot
- The New Gulf, Edmund O'Sullivan
- Uniper Energy DMCC, Christiaan Mostert
- Uniper Energy DMCC, Lars Liebig
- Verocy, Cyril Widdershoven
- Vitol, Alan Duncan
- Vitol, Chris Bake
- Vitol, Mike Muller
- Vopak Horizon Fujairah Ltd., Saeed Al Hefaiti
- Vopak Horizon Fujairah Ltd., Sander Smit
- Vopak Horizon Fujairah Ltd., Say Huat Law
- VTTI, Siavash Alishahpour
- VTTI, Fayyaz Ud Din
- VTTI, John Samaha
- VTTI BV, Hassan N. Jan, FCCA
- VTTI ME, Pattan Madhu
- Worley, Sanja Durekovic
- Ali BELGHITH, Hassan Al Jawhari
- Sergio D'Alessandro
- Yaser Imran Sulehri
- Ali Elshana
- Ameen
- Nydhal Elmahfoudhi
- Vanessa Rodrigues
- Yaser Imran
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