



Oman Energy Association

# Newsletter

March, 2025

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The editorial team reserves the right to adapt the texts to specify the coordinate format and improve the quality of the publication.

## CEO Message



**Dear Valued OPAL Members,**

March brought with it the holy month of Ramadan and the celebration of Eid Al Fitr. I'd like to take this opportunity to extend my warmest, albeit belated, Eid Mubarak wishes to you all. At OPAL, it's been business as usual, with a busy and productive month.

### Annual General Meeting

On Thursday, 27 March 2025, OPAL held its Annual General Meeting (AGM) virtually, with wide participation from members and representatives from the Ministry of Social Development (MoSD). A key highlight of the AGM was the announcement of OPAL's newly elected Board of Directors, comprising Hazaa Al Habsi, Salman Al Maimani, Dr. Amer Al Rawas, Ibrahim Al Bakri, Dr. Sultan Al Owaisi, Eng. Sulaiman Al Sulaimani, and Saif Al Darei.

We extend our sincere gratitude to the outgoing Board members for their dedication and contributions, and warmly welcome the newly elected members as they take on this leadership role. The AGM also included the presentation and discussion of the 2024 Annual Financial Report.

### Training-for-Employment Initiatives

On Sunday, 2 March 2025, OPAL conducted an induction session for the "Assistant Trainer" On-the-Job Training Program, funded by the Ministry of Labour. This initiative targets 10 job seekers holding bachelor's degrees in engineering or HSE fields. The program will be implemented by NTI over a 12-month period, with successful trainees offered employment upon completion.

in collaboration with PDO (Emdad), OPAL organized an induction session for the "Lifting Inspector" training-for-employment program on Sunday, 9 March 2025. Targeting 31 job seekers with diplomas in mechanical engineering, the six-month program will be delivered by TATI. Upon successful completion, participants will be employed by 16 companies across the sector.

### Supporting Future Engineers

From 2 to 5 March 2025, OPAL took part in the 15th Engineering Gathering at Sultan Qaboos University. The event offered a dynamic platform for engineering students from Oman and abroad to engage in competitions, exhibitions, and workshops. OPAL's participation reinforced its commitment to supporting youth development and strengthening connections between academia and the energy sector.

### Enhancing Industry Standards

On Monday, 10 March 2025, OPAL hosted a workshop with industry experts to review and refine the Process Safety Management Guideline. The session aimed to ensure the guideline's continued relevance and effectiveness in promoting safer operations across the sector.

On Wednesday, 12 March 2025, OPAL held its second meeting with members of the Road Safety Standard Review Committee. The discussion focused on aligning the standard with international best practices, reviewing stakeholder surveys, and exploring improvements to enhance road safety within the energy industry.

### EMSSU Governing Board Quarterly Meeting

On Tuesday, 11 March 2025, the Energy and Minerals Sector Skills Unit (EMSSU) Governing Board held its first quarterly meeting of the year. Discussions included the presentation of the 2025 Skills Certification Assessment and the approval of the unit's annual financial reports, marking a productive start to the year.

We look forward to building on this momentum as we continue through 2025. With several impactful initiatives already underway and many more planned for the months ahead, OPAL remains committed to driving progress, fostering collaboration, and raising standards across the energy and minerals sector. Thank you all for your continued support and trust in OPAL.

Warm regards,  
**Eng. Mohammed Al Naabi**  
Chief Executive Officer  
Oman Energy Association (OPAL)



**Sunday, 2 March 2025,** Oman Energy Association (OPAL) organized an induction session for the "Assistant Trainer" On-the-Job Training Program, funded by the Ministry of Labour. The program targets 10 job seekers with a bachelor's degree in engineering or HSE fields. NTI will oversee the implementation of the program for 12 months, and trainees will be employed by NT upon successfully completing the program's requirements.



**Sunday, 9 March 2025,** Oman Energy Association (OPAL), in collaboration with the PDO - Emdad team, organized an induction session for the 'Lifting Inspector' training-for-employment program, funded by the Ministry of Labour. The program targets 31 job seekers with a Diploma in Mechanical Engineering. TATI will oversee the implementation of the program for six months. The trainees will be employed by 16 companies upon successfully completing the program's requirements.



**Wednesday, 12th March 2025,** Oman Energy Association (OPAL) held its second meeting with the Road Safety Standard Review Committee members from operating companies. The meeting focused on conducting a comparative analysis against international standards, reviewing proposed industry surveys designed to gather insights from stakeholders, and discussing suggested improvements to various aspects of the standard in order to further enhance road safety within the energy sector.



Oman Energy Association (OPAL) is participating in the 15th Engineering Gathering, which is taking place at Sultan Qaboos University from March 2 to 5, 2025. The gathering aims to create an interactive learning environment for engineering students, enabling them to exchange knowledge and gain experience through competitions, exhibitions, and workshops, while also strengthening their connection with the industry. The event attracts a large number of engineering students from both Oman and abroad, making it an ideal platform for networking and skill development.



**Monday, 10th March 2025,** Oman Energy Association (OPAL) organized a workshop to review the Process Safety Management Guideline, engaging subject matter experts from operating companies. The session focused on assessing and refining the guideline to ensure its relevance, effectiveness, and applicability, in line with the sector's requirements and with the goal of enhancing process safety management within the industry.



**Tuesday, March 11, 2025,** The Energy and Minerals Sector Skills Unit (EMSSU) Governing Board held its first quarterly meeting for 2025. During the meeting, Skills Certification Assessment in 2025 was presented. Moreover, the Unit's annual financial reports were approved.



**Thursday, March 27, 2025,** Oman Energy Association (OPAL) held its Annual General Meeting (AGM) virtually, with a significant number of members participating, along with representatives from the Ministry of Social Development (MoSD). During the meeting, a new seven-member Board of Directors was elected to lead OPAL. The new Board consists of Hazaa Al Habsi, Salman Al Maimani, Dr. Amer Al Rawas, Ibrahim Al Bakri, Dr. Sultan Al Owaisi, Eng. Sulaiman Al Sulaimani, and Saif Al Darei. OPAL also expressed its sincere gratitude to the outgoing Board members for their dedicated service and valuable contributions. Additionally, the annual financial report for 2024 was presented and discussed.

# The Journey to Excellence: Elevating OPAL's Online AGM Experience

In this year's **Annual General Meeting (AGM)**, the **Oman Energy Association (OPAL)** once again demonstrated its commitment to innovation and excellence by raising the bar for online meeting experiences. Building on the foundation of previous AGMs, we introduced new strategies and technologies to enhance efficiency, accessibility, and engagement. Here's a closer look at what made this year's AGM a standout success.

## Pushing Boundaries: A Vision for Improvement

While OPAL has successfully hosted online AGMs in the past, this year presented an opportunity to refine the process further. Our goal was simple yet ambitious: to streamline the meeting format, elevate participant engagement, and optimize the election process. By combining lessons learned from previous years with cutting-edge technology, OPAL delivered an online AGM that left a lasting impression.

## Behind the Scenes: Turning Vision into Reality

Though the AGM was held online, the amount of preparation and coordination behind the scenes was nothing short of remarkable. **The Members Network Management (MNM) department** worked tirelessly alongside **Match Media**, an Omani-owned media company, to ensure every detail was executed flawlessly.

This year, being an election year, brought added complexity and an opportunity to innovate. To streamline voting, we optimized Tasweet, a dedicated voting platform that enabled CEOs and delegates of member companies to cast their votes with ease. Each delegate received unique login credentials to review candidate profiles and vote online. To ensure accessibility and fairness, voting opened 24 hours prior to the event, giving everyone ample time to participate. In total, 15 candidates ran for the OPAL Board this year. Each candidate shared a personalized video introducing themselves and outlining why they were best suited to serve on the Board. These videos were distributed to members ahead of time, allowing them to make informed decisions before voting. This approach not only leveled the playing field but also fostered transparency and engagement.

The weeks leading up to the AGM were a flurry of activity. From issuing invitations well in advance to meeting **Ministry of Social Development** requirements to running technical rehearsals, the **MNM team** ensured every element of the meeting was meticulously planned.

## OPAL's AGM Seamlessly Connects Members

The AGM was hosted on Zoom, chosen for its advanced capabilities and reliability. While Zoom may bring back memories of COVID-era meetings, it remains a trusted platform for large-scale events.

The meeting began with an inspiring opening message from **OPAL CEO, Eng. Mohammed Al Naabi**, followed by a video showcasing OPAL's mission, vision, and continued commitment to excellence. **The Chairman, Dr. Amer Al Rawas**, delivered a warm welcome address before the Treasurer, **Eng. Husam Al Jahdhami**, presented the 2024 Financial Report.

A major highlight of the AGM was the announcement of the election results, revealed live through the Tasweet platform. The real-time display of results added an exciting, dynamic element to the meeting as members eagerly awaited the outcome.

We are pleased to welcome the newly elected board members: **Hazaa Al Habsi** (Mohammed Al Barwani Petroleum Services Co. LLC), **Eng. Salman Al Maimani** (Petroleum Development Oman LLC), **Dr. Amer Al Rawas** (Concordia Group LLC), **Ibrahim Al Bakri** (Al Shawamikh Oil Services S.A.O.C), **Dr. Sultan Al Owaisi** (Al Haditha Energy SAOC), **Eng. Sulieman Al Sulaimani** (Arabian Industries Projects LLC), and **Saif Al Darei** (Seeh Al-Sarya Engineering LLC). We extend our heartfelt congratulations to the newly appointed OPAL Board members!

## Reflections and Future Aspirations

Every AGM provides an opportunity to reflect, learn, and grow, and this year was no exception. By building on the successes and overcoming the challenges of previous years, OPAL continues to redefine the virtual AGM experience.

Looking ahead, we remain committed to exploring new innovations that will further enhance digital engagement and event management. The success of this year's AGM serves as a foundation for future initiatives, ensuring that OPAL remains at the forefront of operational excellence in the energy industry.

## Written by

**Sama Al Zadjali**

Events & Media Specialist

Oman Energy Association (OPAL)



# Shell to relinquish Oman blocks 42 and 55



Shell has revealed that it plans to relinquish hydrocarbon blocks 42 and 55 - exits that will maintain the energy supermajor's leading presence in the Sultanate of Oman. The energy giant made the announcement in its 2024 Annual Report published on Tuesday, March 25, 2025. "We have a 50 per cent interest in Block 42 under an exploration and production-sharing agreement (EPSA) where Shell is the operator," said Shell. "We also operate in Block 55 under an EPSA (Shell interest 100 per cent). We are in the process of relinquishing our interests in Block 42 and Block 55 to the government," it added. Shell added Block 42 to its upstream portfolio in April 2017 when the company signed a Heads of Agreement (HA) with Oman Oil Company Exploration & Production (OOCEP). since rebranded as OQEP - to collaborate on the development of the 25,600 km2 concession in northeast Oman. An EPSA for Block 55 in the southeast of the country was signed in October 2019, committing a 100 per cent working interest and operatorship of the concession to Shell. Despite the planned exits, Shell still enjoys a substantial presence in Oman's upstream energy sector. The company has a 34 per cent interest in Petroleum Development Oman (PDO), which operates the Block 6 oil concession - the largest in Oman, and accounting for the lion's share of the country's production of oil, natural gas and condensates.

"Shell is entitled to 34 per cent of oil produced from Block 6 through its interest in Private Oil Holdings Oman Ltd. The government of Oman has a 60 per cent interest in PDO and the Block 6 oil concession through its wholly owned company, Energy Development Oman (EDO). PDO operates a concession area of about 90,000 square kilometres and has more than 200 producing oil fields," it noted. Furthermore, Shell has a concession agreement for the development and production of natural gas and condensate in the Shell-operated Block 10 (Shell interest 53.45 per cent) "We have a separate gas sales agreement and oil supply agreement for production from the block. We also have an exploration and production-sharing agreement for the exploration and appraisal of natural gas and condensate in the Shell-operated Block 11 (Shell interest 67.5 per cent)," the company further stated in its Annual Report. In the LNG business, Shell has a 30 per cent stake in Oman LNG, as well as an indirect 11 per cent interest in Qalhat LNG.

Reference: Oman Observer

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## OQEP, Genel Energy to develop Block 54 in Oman



Oman's Ministry of Energy and Minerals has entered into an Exploration and Production Sharing Agreement (EPSA) with OQ Exploration and Production (OQEP) and Genel Energy to develop Concession Block 54 in the sultanate.

Block 54, known as the 'Karawan Concession', spans an area of 5,632 sqkm in Al Wusta Governorate. The agreement was signed by H.E. Eng Salim Nasser al Aufi, Minister of Energy and Minerals, Ahmed al Azkawi, CEO of OQEP, and Paul Weir, CEO of Genel Energy.

Under the terms of the agreement, OQEP will hold a 60% operating interest in Block 54, while Genel Energy will retain the remaining 40% as a non-operating partner.

The initial phase of the agreement, lasting three years, will involve investments of up to \$25mn. This will include the execution of 3D seismic surveys, the drilling of exploration wells, and the re-evaluation of existing wells.

The agreement will come into effect upon the promulgation of a Royal Decree ratifying its terms.

H.E. Eng Aufi said, "The execution of this agreement marks a pivotal step in Oman's efforts to enhance hydrocarbon exploration and development. Through the expansion of exploration activities in concession areas, in collaboration with OQEP and Genel Energy, we reaffirm our steadfast commitment to increasing hydrocarbon reserves and ensuring sustained production. This initiative reinforces Oman's appeal as a prime investment hub for the energy sector, underpinned by a competitive environment that offers unparalleled opportunities for leading international companies."

He added, "The development of Block 54 is a testament to our ambitious strategy to explore new frontiers and optimise the use of our natural resources, building upon OQEP's proven track record, notably exemplified by the substantial production growth in the Bisat field. We are confident that this agreement will deliver tangible outcomes, sustaining oil and gas production and making a significant contribution to the national economy." Azkawi said, "With the signing of EPSA for Block 54, OQEP demonstrates its unwavering commitment to leveraging our substantial expertise to drive further growth. We are delighted to collaborate with Genel Energy. This partnership solidifies OQEP's achievements and integral contributions to Oman's upstream sector. The incorporation of Block 54 as our fourth operated asset, in partnership with a leading international player, validates OQEP's robust operational capabilities. We extend our sincere appreciation to the Ministry of Energy and Minerals for this opportunity and their trust in OQEP, and we are eager to foster a successful and enduring partnership with Genel Energy."

Paul Weir said, "We identified Oman some time ago as a preferred jurisdiction for geographical diversification, with its flawless track record and the significant steps it has taken in recent years to set its oil and gas sector up for an exciting future. It is therefore the ideal country for Genel to begin its strategic diversification, expand its portfolio and invest capital. We are delighted to be partnering with OQEP and the Ministry of Energy and Minerals on this exciting opportunity and look forward to working together to unlock and expand this contingent resource."

"We see this entry as an important first step towards achieving our strategic goal of diversification, establishing a significant and profitable presence in Oman, and diversifying our cash generation," he added.

## Omantel Group reports RO306.8mn net profit, RO3bn revenue for 2024



Oman Telecommunications Company (Omantel) Group has reported significant growth in its financial results for the year 2024. The group's revenue (including Zain Group's operations) increased by 3%, from RO2.942bn at the end of 2023 to RO3.03bn in 2024.

Although Omantel Group's net profit saw a slight decline of 2.8%, falling from RO315.5mn in 2023 to RO306.8mn in 2024, the net profit attributable to the shareholders of the company (excluding non-controlling interest) increased by 4.4%, rising to RO78.1mn in 2024 from RO74.8mn in 2023.

On the domestic front, Omantel's revenues grew by 2.7%, reaching RO622.6mn, compared to RO606.5mn in the same period of 2023. This growth was driven by a 6% increase in mobile postpaid segment revenue and a 7% rise in fixed broadband revenues year-on-year.

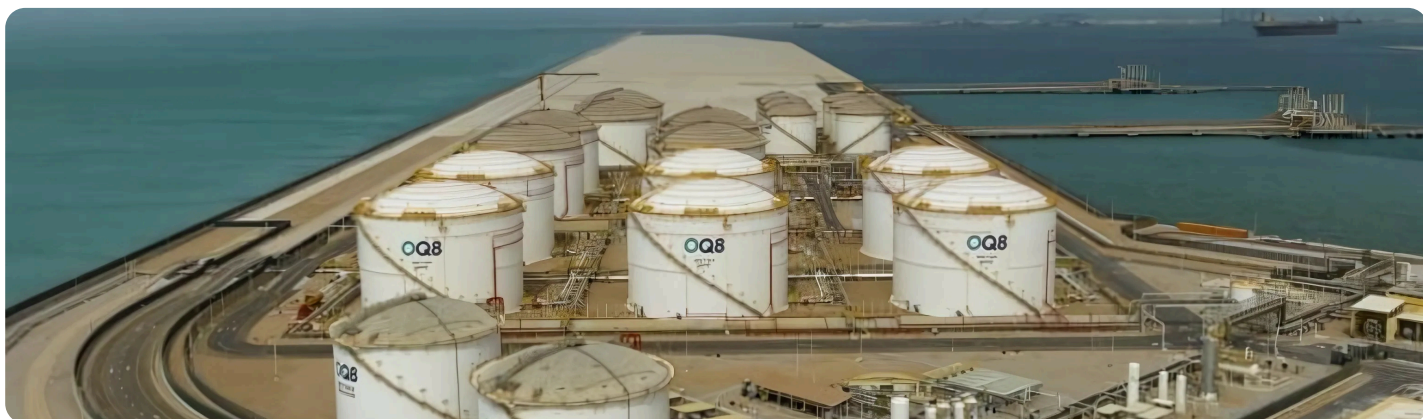
The net profit of Omantel's domestic operations for 2024 stood at RO69.4mn, compared to RO68.1mn in the previous period, marking a growth of 1.9%. This increase was primarily due to the positive impact of the settlement of a financial claim related to services provided by Omantel before 2020.

Zain Group, Omantel's subsidiary, reported revenues of RO2.466bn for the year ended December 31, 2024, up from RO2.361bn in the corresponding period of the previous year, an increase of 4.47%. EBITDA stood at RO861.4mn, compared to RO871.2mn in the same period last year. Zain Group's net profit was RO313.9mn, down from RO359.7mn in the previous period.

The Omantel Board of Directors has recommended to the company's Annual General Meeting, which will be held on March 27, 2025, the distribution of a cash dividend of 55bz per share for the year ended December 31, 2024 (subject to shareholder approval). Additionally, the board has proposed allocating RO750,000 for community service during 2025.

Reference: Muscat Daily

# GCC economy seen growing by 4% in 2025 despite global trade uncertainty



The GCC economy is expected to show resilience in the face of rising global protectionism and geopolitical tensions, according to the latest ICAEW Economic Insight report, prepared by Oxford Economics. Despite the uncertain global trade and economic outlook, the report forecasts that GCC economies will grow by 4% in 2025, up from an estimated 1.8% in 2024. While US President Donald Trump's tariff policies have created uncertainty over external demand, the GCC remains largely insulated from direct tariff impacts. The region's non-energy sectors are projected to grow by 4.4% this year, up from an estimated 3.9% in 2024, with regional PMI data firmly in expansionary territory, according to the ICAEW report. GCC growth to withstand tariff headwinds Following recent OPEC+ policy shifts, oil production will gradually increase from April, boosting oil-sector growth to 3.2% after two years of contraction. Saudi Arabia's oil output is expected to reach 9.3mn barrels per day, driving oil sector growth of 1.9%, while the UAE's higher quota of 3.5mn barrels per day will support 4.8% growth. Oil prices have fallen sharply in recent weeks due to tariff threats and increased OPEC+ supply, with prices forecast to average \$70.5 per barrel this year, down from \$80.5 in 2024. Saudi Arabia and the UAE are expected to lead non-oil sector growth with 5.8% and 4.8%, respectively. Tourism – the fastest-growing sector across the region in 2024 – will remain a key driver of growth, with Saudi Arabia expecting continued expansion, supported by the GCC-wide visa initiative. Qatar's GDP is forecast to expand by 2.1% this year, with growth expected to more than double in 2026 as additional LNG capacity comes online. The non-energy economy is projected to grow by 2.9% this year, remaining the primary growth driver. Bahrain's economy is set to double its growth rate to 2.8% this year, with the non-oil economy expanding by 3.1%. The oil sector, after contracting by an estimated 2.4% in 2024, is expected to see a modest recovery of 0.9%. Hanadi Khalife, Head of Middle East at ICAEW, said, "The business landscape across the GCC continues to demonstrate resilience and adaptability in the face of global economic uncertainty. We are seeing strong investment in key sectors like tourism and infrastructure, which are creating new opportunities for growth." Scott Livermore, ICAEW Economic Advisor and Chief Economist and Managing Director at Oxford Economics Middle East, said, "The GCC's projected 4% growth in 2025 highlights the region's ability to withstand external pressures while advancing its diversification efforts. Despite softer oil prices, the gradual easing of OPEC+ production cuts will support energy sector growth after two years of contraction." According to the ICAEW report, the aggregate GCC inflation projection for 2025 remains at 2.3%, with inflation expected to stabilise around 2% in the medium term. Recent readings show inflation is below 1% in Bahrain, Oman, and Qatar, while in Saudi Arabia – the region's largest economy – inflation averaged 1.7% in 2024, driven almost exclusively by rising housing rents. Regional budgets this year continue to balance fiscal discipline with sustainable economic growth, with a strong focus on social development, including education and healthcare. 'Given our oil price and production forecasts, and expectations of a modest rise in government spending, we anticipate the aggregate GCC budget position will be broadly balanced, thanks to surpluses in Qatar and the UAE,' ICAEW said. Meanwhile, the report expects Saudi Arabia to run a budget deficit of 3% of GDP as the government pursues strategic investments.

Reference: Muscat Daily



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## Oxy Oman sustains 2024 hydrocarbon output at 66K boepd



Oxy Oman, wholly-owned subsidiary of US-based international energy firm Occidental, achieved hydrocarbon output (corresponding to its production share) averaging 66K barrels of oil equivalent per day (boepd) from its sizable upstream portfolio in Oman in 2024. The figure mirrors output levels recorded in 2023, but represents a 2 per cent uptick from the 2022 level of 65K boepd, the company revealed in its newly published 2024 Annual Report. Significantly, Oman's output was among key contributions that helped the multinational corporation achieve a record combined production of 1.33 million boepd across its global portfolio in 2024. In her opening remarks, Vicki Hollub, President and CEO - Occidental, listed Oxy's prolific international assets in Oman, the UAE and Algeria, besides the Dolphin Energy Project, as having been instrumental in the achievement of this figure. In Oman, Oxy - the largest independent oil producer in the country - has a portfolio of eight upstream assets. It is the operator of Block 9 (50 per cent interest), Block 27 (65 per cent), Block 53 Mukhaizna Field (47 per cent), Block 62 (100 per cent) and Block 65 (51 per cent), while holding working interests in Blocks 30, 51 and 72 (all 100 per cent apiece), which are in the exploration phase. In terms of the size of this portfolio, the company noted: "Occidental holds 6.0 million gross acres and has 10,000 potential well inventory locations." Notable among these concessions is Block 9 from which Oxy has produced over 823 million gross blocks since the beginning of its operation "through successful exploration, continuous drilling improvements and EOR projects," it said in the Annual Report. Also prolific is the Mukhaizna Field in Block 53 where a major EOR based pattern steam flood project utilises some of the largest mechanical vapour compressors ever built. "Since assuming operations in the Mukhaizna Field in 2005, Occidental has drilled over 3,600 new wells and has produced over 634 million gross barrels," Oxy further noted. Significantly, around \$400 million was invested in capital development across all of the Oman blocks in 2024, primarily towards the drilling of 95 wells and execution of facilities projects to support development and EOR activities. Going into 2025, Oxy aims to continue to enhance production by adding extended and dual laterals, stimulating wells with the Oxy Jetting wellbore stimulation system and expanding thermal conformance, it said. Through the Dolphin Pipeline, owned 24.5 per cent by Occidental, Oman receives around 200 million standard cubic feet per day (mmscfd) of natural gas. Dolphin Energy (DEL), which owns and operates the 230-mile-long, 48-inch-diameter natural gas pipeline, transports dry natural gas from Qatar to the UAE and Oman. In 2025, Occidental plans to spend \$5.8 billion to \$6.0 billion in the development of its oil and gas assets globally. This compares with oil and gas capital expenditures, including exploration, of approximately \$5.3 billion in 2024 and primarily focused on Occidental's assets in the Permian Basin, DJ Basin, Gulf of America and Oman.

Reference: Muscat Daily

## Asyad shipping announces final IPO price at top of range



Asyad Shipping Company has announced the final offer price and demand levels for its initial public offering (IPO) on the Muscat Stock Exchange (MSX). The final offer price has been set at 123 baisa per share, at the top of the previously announced offer price range of 117 baisa to 123 baisa per share, raising gross proceeds of approximately RO128.1mn for Asyad Group.

Based on the final offer price, Asyad Shipping's market capitalisation upon listing will be approximately RO641mn.

The offering comprises a total of 1,041,748,856 existing shares from Asyad Group, representing 20% of Asyad Shipping's total issued share capital. Of these, 25% of the offer shares were allocated for Category II (Retail Investor) applicants, and 75% of the offer shares were allocated for Category I (Institutional Investor) applicants.

In the Category I tranche, 30% of the offer shares were allocated to two anchor investors: Mars Development and Investment, and Falcon Investments, a subsidiary of the Qatar Investment Authority. These investors committed to subscribe for 10% and 20% of the offer shares respectively, at 123 baisa per share.

Asyad Shipping, in collaboration with Asyad Group, has appointed Ubhar Capital as the price stabilisation manager and liquidity provider for the offering. Asyad Group has allocated RO10mn from the IPO proceeds to Ubhar Capital to conduct stabilising transactions in the company's shares at the final offer price, commencing on the first day of trading and continuing for a period of up to 30 calendar days thereafter.

This will be the first IPO in Oman where a price stabilisation manager has been appointed.

The backing of Asyad Shipping's offering by prominent local and regional anchor investors played a significant role in the strong demand observed during the offering.

Asyad Shipping's shares are expected to commence trading on or around 12 March 2025 under the ticker symbol 'ASCO' and ISIN OM0000010120.

Asyad Shipping is one of the world's largest diversified maritime providers and a global leader in deep-sea transportation, with a full suite of operational capabilities, including liner services, ship management, and chartering activities. The company operates 89 vessels across over 60 countries.

Asyad Shipping has developed fully integrated operations and cultivated longstanding relationships with a diverse and international top-tier customer base. It offers a comprehensive range of maritime shipping solutions across five key business segments: container ships, product tankers, dry bulk carriers, crude tankers, and gas carriers. The Liner Shipping segment, operated through its subsidiary Asyad Line Co, connects Omani ports to strategic markets in the GCC, China, and Southeast Asia, while also providing value-added services such as storage, transportation, and customs clearance.

## Oil rises for fifth day on supply concerns after Venezuela tariffs



The official price of Oman oil for May delivery reached \$74.44 on Tuesday, March 25. The price of Oman oil increased by 93 cents compared to Monday's price of \$73.51. The monthly average price of Omani crude oil for March delivery reached \$80.26 per barrel, an increase of \$7.10 compared to February delivery.

Meanwhile, international oil prices rose on Tuesday for a fifth day on expectations that global supply may tighten after the US announced tariffs on countries that buy Venezuelan crude, although Opec+ plans to go ahead with an output hike in May limited gains. Brent crude futures were up 46 cents, or 0.6%, at \$72.74 a barrel by 1023 GMT. US West Texas Intermediate crude climbed 41 cents, also 0.6%, to \$69.49. Both benchmarks rose more than 1% on Monday after US President Donald Trump announced a 25% tariff on countries importing oil and gas from Venezuela. Oil is Venezuela's main export and China, which is already the subject of US tariffs, is its largest buyer.

"Oil firmed up on the latest tariff moves by the US, although gains were capped by reports of Opec+ moving to increase output further in May," Panmure Liberum analysts said in a note. The Trump administration also on Monday extended a deadline to May 27 for US producer Chevron to wind down operations in Venezuela. The withdrawal of Chevron's licence to operate could reduce production in the country by about 200,000 barrels per day, according to ANZ analysts. Meanwhile, Opec+, the Organization of the Petroleum Exporting Countries and allies including Russia, will likely stick to its plan to raise oil output for a second consecutive month in May, sources said, amid steady oil prices and plans to force some members to reduce pumping to compensate for past overproduction.

Last week, the US issued new sanctions intended to hit Iranian oil exports. Trump also said automobile tariffs are coming soon even as he indicated that not all of his threatened levies would be imposed on April 2 and some countries may get breaks, a move Wall Street took as a sign of flexibility on a matter that has roiled markets for weeks. - Agencies

Reference: Oman Observer

## Masirah Oil seeks farm-in partner for Oman Block 50



Oman's Masirah Oil Limited (MOL) has engaged UK-based advisory firm Gneiss Energy to help secure a farm-in partner in the exploration and development of its wholly owned Block 50 concession off Oman's east coast. Gross production from the Yuma field, currently the only producing field within the Block, averaged 2,316 stock tank barrels per day (stb/d) over the 28 days of production during February 2025. MOL is the Operator and holds a 100 per cent interest in Block 50. According to Singapore-based Rex International Holding, which has an 87.50 per cent stake in Masirah Oil, Gneiss Energy will also advise on potential hydrocarbon opportunities within the 17,000 sq km concession located in the Gulf of Masirah.

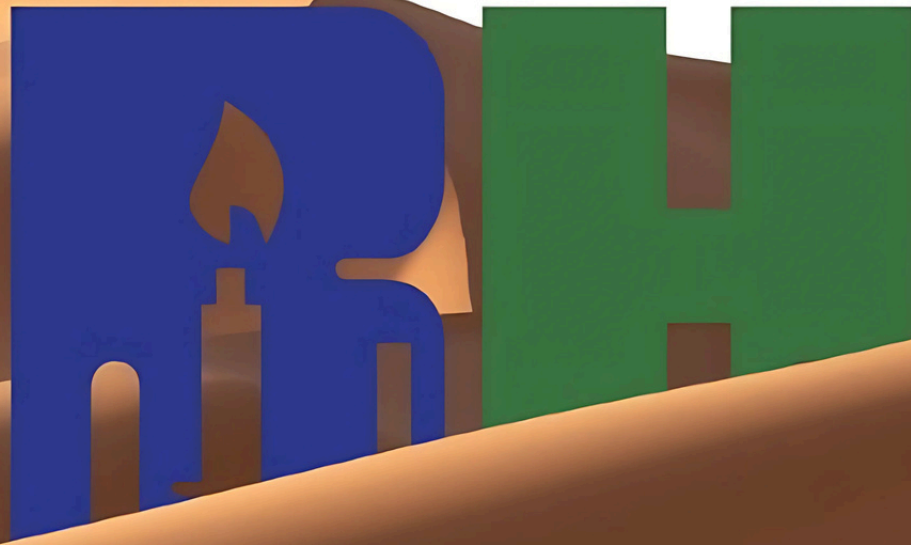
"Masirah Oil Ltd (MOL) is currently working with renowned energy consultant Gneiss Energy and various sub-surface teams, to determine potential exploration locations and to find a farm-in partner to join us in moving forward our exploration and development plans for Block 50 Oman. Several attractive exploration opportunities and interested parties have been identified. Updates would be given when there are material developments to this farm-out exercise," Rex International stated in its newly published 2024 Annual Report.

During 2024, output from the Yumna field totaled 864K stock tank barrels (std) from mainly four wells - Yumna-2, Yumna-3, Yumna-4 and Yumna-5. According to UK-based independent reserves estimator Exceed Torridon Ltd, the oil rate peaked at 4,300 stb/day on April 26, 2024, but eventually declined to 2,700 stb/day of oil. As of December 31, 2024, the Yumna Field had produced 9.07 million stock tank barrels since it was first brought into operation in 2020.

A key highlight of 2024 was the successful completion of a multi-well programme in the Yumna Field. The programme included the drilling of the Yumna-5 well, which started production in April 2024, and workovers of three existing production wells. The installation of a second flow line, for contingency purposes, was completed in late January 2025.

"The completion of the programme has allowed for the continued production and the lengthening of lifespan of the naturally depleting Yumna Field, which has been producing since 2020," Rex International noted. Going forward into 2025, Masirah Oil aims to press ahead with efforts to optimize production facilities and well operations. The installation of a second flowline, connecting the Mobile Offshore Production Unit (MOPU) to the floating storage and offloading (FSO) unit, will help boost the reliability of the production system.

Separately, majority shareholder Rex International plans to forge ahead with an initiative to explore the potential for natural hydrogen in Oman. It follows a Joint Study Agreement signed in September 2024 by Rex with Spain's Helios Aragon, which is already involved in natural hydrogen and helium projects in Spain, Poland and the UK. "The joint study will allow Rex to evaluate further if there are synergies to be reaped and for Rex to contribute towards action against climate change in the future," Rex added.



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## Oman leads green hydrogen ambitions in the Middle East



The Sultanate of Oman is emerging as a dominant player in the Middle East's green hydrogen revolution, with multiple large-scale projects poised to transform the country's energy landscape. A recent industry report highlights Oman's prominence in the region, with five of the ten largest active and upcoming low-carbon hydrogen plants in the Middle East set to be operational by 2030. These projects collectively underscore Oman's commitment to renewable energy, leveraging its abundant solar and wind resources to spearhead a new era of sustainable industrial growth. OMAN'S LEADING HYDROGEN PROJECTS According to the data, the largest hydrogen project in Oman is the ACME Duqm Hydrogen Project Phase 2, which has a planned capacity of 497 ktpa (kilotonnes per annum) and is expected to commence operations in 2028. Developed by ACME Cleantech Solutions Put Ltd, this project will use solar power as its primary energy source to produce green hydrogen. The POSCO Consortium Duqm Hydrogen Project is another notable initiative, with a projected capacity of 220 ktpa and a target operational date of 2030. The consortium, involving Engie SA (25%), POSCO Holdings Inc (28%), PTT Public Co Ltd (11%) and Samsung E&A Co Ltd (12%) and others (24%), is focusing on leveraging Oman's strategic location at Al Duqm to establish a major hydrogen production and export hub. The Amnah Consortium Duqm Hydrogen Plant, with a capacity of 215 ktpa and an expected operational date of 2028, is also among the largest in the region. It is being developed by Blue Power Partners AS (33.33%), Copenhagen Infrastructure Partners KS (33.33%) and other stakeholders (33.33%), reinforcing Oman's appeal to international investors in the renewable energy sector. Further adding to Oman's hydrogen portfolio is the Fortescue Future Industries Oman Hydrogen Project, which is expected to produce 200 ktpa of green hydrogen by 2030. Developed as a 50-50 joint venture between Acts Corp and Fortescue Future Industries Pty Ltd, the project will integrate solar and wind energy to ensure sustainable production.

The EDF Oman Hydrogen Project, with a capacity of 178 ktpa, is another key initiative expected to come online in 2030. Led by Electric Power Development Co Ltd (33.33%), Électricité de France SA (33.33%) and Yama Ltd (33.33%), this project will also utilise a mix of solar and wind energy, further cementing Oman's position as a leader in green hydrogen.

### OMAN'S COMPETITIVE EDGE IN GREEN HYDROGEN

Oman's strategic location along key global shipping routes, combined with its strong renewable energy potential, has positioned it as a prime candidate for green hydrogen production. The country's Duqm Special Economic Zone (SEZAD) has emerged as a focal point for hydrogen investments, attracting international companies eager to capitalise on Oman's low-cost renewable energy resources. The government, through Hydrom - the orchestrator of Oman's green hydrogen sector has been actively fostering partnerships with global energy giants to accelerate project development. The Public Authority for Special Economic Zones and Free Zones (OPAZ) has also streamlined regulatory frameworks to facilitate rapid project approvals, making Oman an attractive destination for investors. While Oman leads the Middle East in planned green hydrogen capacity, it faces competition from regional heavyweights like Saudi Arabia and the UAE. The Neom Helios Hydrogen Plant in Saudi Arabia (219 ktpa) and the ADNOC Ruwais Hydrogen Project Phase 2 in the UAE (200 ktpa) are also set to play a significant role in the region's hydrogen economy. However, Oman's focus on green hydrogen, as opposed to blue hydrogen projects reliant on natural gas, gives it a distinct competitive edge in the global push for net-zero emissions.

## GCC project awards rise 9.6% to record high of \$273bn in 2024



The total value of contracts awarded in the GCC countries reached a new record in 2024. GCC project awards saw a 9.6% year-on-year increase, totalling \$273.2bn, compared to \$249.4bn in 2023, according to a research report from Kamco Investment.

This growth in contract awards was primarily driven by an exceptional increase in project awards in Saudi Arabia, coupled with strong performance from the UAE, despite a year-on-year dip in the value of contract awards in the latter.

The power and oil sectors led the growth in project awards in the GCC during 2024, with \$67bn and \$29.7bn in contract awards, respectively. Within the renewable energy sector, Saudi Arabia signed contracts for 25 renewable energy projects, spread across various regions, which are collectively generating approximately 23 gigawatts of electricity in 2024.

Meanwhile, the GCC construction sector remained the largest sector, with \$75.4bn in contract awards during 2024.

Growth in GCC contract awards was broad-based in 2024, with three of the six GCC countries experiencing at least double-digit year-on-year growth in the total value of contracts awarded, while four out of the six countries saw year-on-year increases in the value of projects awarded during the year.





According to Kamco Investment, the outlook for 2025 remains positive for the GCC projects market, with more than \$120bn worth of projects already in the bid evaluation stage, which would likely translate into awards, according to MEED Projects. The near-term forecast also remains positive for the region, primarily driven by Saudi Arabia's construction and power sectors, mainly related to the NEOM giga projects.

'There are many positive factors in the GCC expected to support project market activity in 2025. These include thriving economic activity, governments' resolve to execute projects before deadlines, a supportive and strong banking sector, expected falls in interest rates, stability in the regional geopolitical scenario, elevated oil prices, and supportive government policies for private sector participation,' Kamco Investment said.

**Reference: Oman Observer**

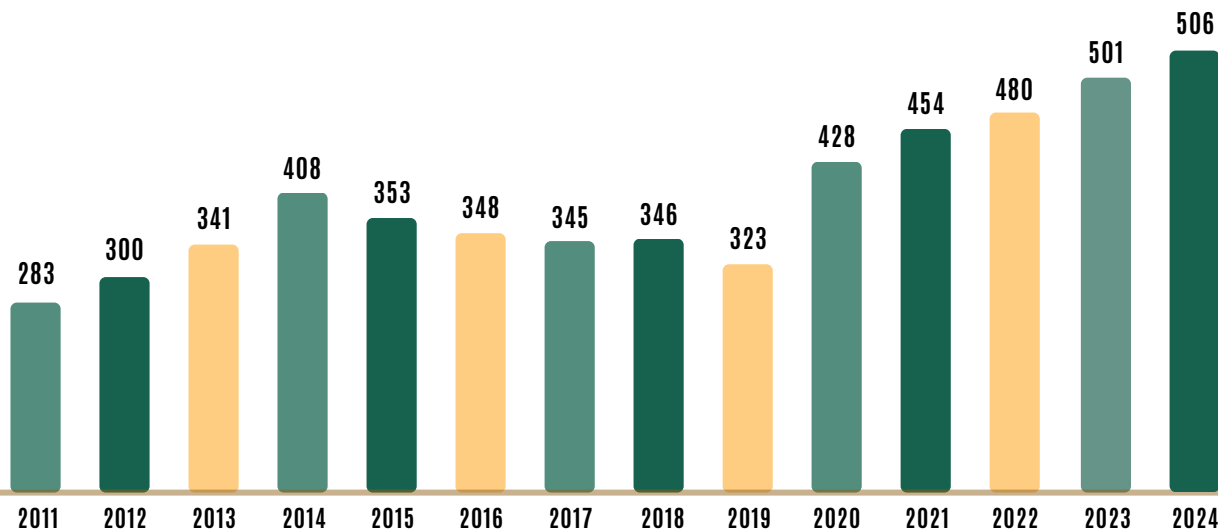


# OPAL 2025 Events Calendar

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
 2024 Best Practices Award (15 Jan)	EMSSU SMEs Appreciation Ceremony (5th Feb)	Annual General Meeting Online (27th Mar)	Worker Welfare & Mental Wellbeing Forum (22nd April)	 (11-15th May)	Road Safety Forum (June 18th)
Senior Leaders Safety Forum 15th Edition (23rd Jan)			Summer Heat Stress Management (30th Apr online)	 (12-14th May)	Quarterly Senior Leaders Safety Forums (TBC)
			Quarterly Senior Leaders Safety Forums (TBC)	Global HSE Forum Bahrain (19-22nd May)	
				INTI& OPAL Tech Day (25th May)	
JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
		Quarterly Senior Leaders Safety Forums (TBC)	Digitalization & AI Forum (1st Oct)	BP Ruwad Graduation Ceremony (TBC)	EMSSU Awareness Sessions (TBC)
		EMSSU Awareness Sessions (TBC Quarterly)		Learning from Incidents & Best Practices DROPS (5th Nov)	 2025 Best Practices Award (TBC)
		TFE Graduation Ceremony (TBC)			Quarterly Senior Leaders Safety Forums (TBC)
		Learning from Incidents & Best Practices Forum (17th Sep)			2nd Mining Safety Leadership Forum (3rd Dec)

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OPAL Membership Trend 2011 - 2024

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