



Above: A wealthy ISIS fighter is just tactical illusion *Photo: Twitter*



ENERGY CONSULTING & PROJECT MANAGEMENT  
 استشارة وإدارة مشاريع الطاقة  
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**Pakistan and Iraq: The ISIS spill over**

*Photo: File*

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**Manaar in Image: Event roundup in quotes**

*Photo: Manaar stock photos*

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## ISIS funds don't stretch as far as you think

**Even legitimate oil from the Kurdish region fetches only \$60 per barrel, which means ISIS must be earning far less** *By Robin Mills*

As repeatedly happens in Middle East conflict, oil infrastructure was a military target in September. UAE and Saudi warplanes supported US forces in destroying refineries in eastern Syria. This was not a rerun of Saddam Hussein's scorched earth policy in Kuwait, but rather an attempt to cut off funds to ISIS.

The role of oil revenues for ISIS has come under intense scrutiny since its seizure of Mosul in June. Some estimates have suggested it earns US\$2 million to \$3m daily from oil sales, making it the world's wealthiest terrorist group. But these figures are likely to have overestimated both volume and value of the oil, and the number has probably fallen significantly since then.

Shortly after the fall of Mosul, ISIS held seven oilfields in northern Iraq and several small refineries, and was besieging Iraq's largest refinery at Baiji.

At this point, it might have controlled about 70,000 barrels per day of production capacity in Iraq. But Baiji is still holding out, and Kurdish and central government forces have retaken several fields, leaving just Hamrin and the heavy oil of Najmah and Qaiyarah – more useful for boot polish than as fuel for mobile warfare.

The Kurds have tried to block smuggling into their region. If anything, as Iraq Oil Report points

out, fuel may be moving the other way, to sustain the ISIS war machine.

In the same month it took Mosul, ISIS also extended its control over a number of oilfields in eastern Syria around Deir Al Zor, which had been run by Jabhat Al Nusra and other groups. The fields produced about 125,000 bpd in 2010, the last year of normal operations.

Lebanon's Al Safir newspaper, reporting on the division of the spoils between ISIS and various local tribes, suggested that by June this year, Omar, Syria's largest light oilfield, was yielding about 32,000 bpd, the Tanak field 19,000 bpd, and the badly damaged Al Kharrata, Thayyem and Al Ward fields just 300 bpd between them.

These fields were already mature and geologically complex, reliant on large amounts of water injection to sustain production. With rudimentary operations and no new drilling, it is surprising that output is even as much as 50,000 bpd. Much of this is refined locally in primitive facilities, the type hit in the recent raids.

ISIS and other groups maintain a shadowy relationship with the regime of Bashar Al Assad, continuing to supply power and gas to regime-held areas. This trade can fray, as in July's bloody attack by ISIS on the important Al Shaer gasfield

near Palmyra, which feeds Homs and Damascus.

**Some other oil is smuggled to Turkey, which has come under strong pressure recently to clamp down on the illegal trade. But exports from ISIS territory either in Iraq or Syria must be greatly constrained by the difficulty of driving large amounts of oil in lorries through mountainous and dangerous territory, vulnerable now to air attack, and across borders that – in principle at least – are sealed.**

Between patronage to fickle allies, military needs and basic local consumption, there may not be much oil left to sell. Even legitimate oil from the Kurdish region fetches only \$60 per barrel, which means ISIS must be earning far less.

At their peak, ISIS revenues from oil and other sources were probably well short of \$1 billion a year, and the refinery raids and other actions should have cut that substantially. In comparison, even a basic budget for military and civilian needs in its area would be \$4bn or more annually. This is a parasite, a state of plunder, not a "self-sustaining economy", as some have claimed.

So, is ISIS a very wealthy terrorist organisation, or a very poor state?

## Pakistan and Iraq: The ISIS spill over

**With Nawaz's focus on building family business and former politicians living abroad but with vested interests in the country, regular public protests point towards a growing unrest in Pakistan, creating perfect ISIS circumstances.** *By Mahin Khalid Siddiqui*

Two regional states, Iraq and Pakistan are struggling with religious extremism and sectarianism, political deadlock, corruption and economic decline.

Jaafar Altaie, managing director of Manaar, believes energy investment and dialogue for moderation are essential parts of a strategy to beat the 'Islamic State of Iraq and Al Sham' (ISIS) and stabilize Iraq, whereas solely military operations are not, "I don't think Isis is beatable militarily," said Altaie, also former economic adviser to the Iraq oil ministry. "The problem with air strikes is if you kill two jihadists, you create another six the next day. This is not a military conflict that can be won by military means alone. It needs working economic policies, capable government and throttling ISIS financially."

This approach may hold lessons too for the second state, Pakistan.

ISIS in Iraq threatens to execute a fourth British hostage amidst much fear, even as Washington, Tehran and Baghdad send in reinforcements. Anarchy reigns across northern and western Iraq. While the United States came to Iraq with grand ambitions for a pro-market, democratic state, what its policies really did was cripple most of its institutions. A dysfunctional army and the biased premiership of Nouri Al Maliki created a perfect scene for the reign of anarchy, as the chosen prime minister set about to subdue Iraq's Sunni population. The resulting ISIS is a nihilistic cult that might have come from a Harry Potter movie. Rudimentary social services, such as free grocery and petrol distribution,

have managed to win over part of the population in the areas they control. Though short term, for now, it gives them a support base, and adds fuel to the fire of growing extremism.

To analyse this uprising against a dysfunctional government, it seems as though the government and its officials may have actually enjoyed their journey to reaching an ISIS-ridden state. Even though Nouri Al Maliki barred all top officials from holding dual citizenship (in accordance with the constitution), including Iranian Iraqi VP Khudayr al-Khuzai and British Iraqi Foreign Minister Hoshyar Zebari, most of them seem to be well seated in their respective offices.

Bribery is said to be the dominant currency in Baghdad. Top officials have bled the country dry and now live in exile, happy to invest the black money in Iraq's property market. Everything is for sale. Obvious scams continue to receive blanket coverage from the government, as officials keep each other covered for fear of losing out on their own income. The National Reconciliation Project in Iraq was said to be "not alive" by former MP Wahida al-Jumaili. Stating financial corruption as a reason, the MP went on record to say that the money was politicised and used as bribe payments during the past ten years.

ISIS's entry also aligned with the expulsion of Sunni members from the army and government posts. Indeed if anything, protests by the community of largely Sunni Fallujah in May 2013 should have been an indicator for Maliki to blur the

sectarian lines in his government. Once favoured by Saddam, the Fallujah, Ramadi and Haditha Sunnis led a fierce protest against the Shi'i centric government, depicting their resentment at blatant exclusion from the administration. Mis-governance and corruption together have had a detrimental effect on Sunni and Shiite populations alike.

As Iraq and the US scramble quickly to clean up the mess, another state seems to be following a similar model. **Recently, ISIS literature was reported to be circulating in Khyber Pakhtunkhwa, a conservative province in the north-western part of Pakistan, while in south-western Baluchistan ISIS graffiti appears on walls in plain view. Even though their presence has been denied, defacto jihadist forums and social media forums carry evidence of otherwise.** With ISIS thriving on economic disparity, it seems like Pakistan is a logical next step for them to be pursuing. Interestingly, a military operation against militants, titled Zarb e Azb (a sharp cutting strike), is already underway focused mainly in Pakistan's Federally Administered Tribal Area (FATA) to wipe out militants, and yet ISIS marketing seems to have effectively reached the area.

This supports Mr Altaie's statement on the futility of a purely armed strategy against ISIS and raises the more dangerous question of whether Pakistan is the next Iraq? Certainly the political, economic and social situation seems to be in their favour. With nationwide protests against a corrupt government, and a continuous rise in poverty, it seems

like the US's hopes for Pakistan seems to have failed as well. A sham democratic government, which came into power by unashamed rigging, was unable to control floods when just-built infrastructure in the capital city Islamabad gave away during the monsoon season. The government seems to be following the Iraqi model on not delivering to the public, while building personal coffers. Prime Minister Nawaz Sharif and his son, a New Zealand national, seem to be in talks with Indian giant Mithul Steels for a possible business partnership that is rumoured to supply metro rails in Nawaz's own city of Lahore. His political strategy seems to be focused on appeasing his business interests, rather than on popular opinion. Recently, the Premier was criticised by public and politicians alike for his silence on the Indian Pakistani Wagah border skirmishes and the consequent deaths of his countrymen.

With Nawaz's focus on building family business alongside his political career (his brother is the Chief Minister of Punjab), and former politicians living abroad but with vested interests in the country, regular public protests point towards a growing unrest in the country, creating perfect ISIS circumstances.

In both countries, the public sees national resources depleted in front of them. Farmers in Iraq see oil rigs functioning day and night, but no money is put to use for their benefit. In Pakistan, protesters from gas rich Balochistan witnessing the daily distribution of CNG to the many vehicles, public and private, led an attack on the the 24-inch gas pipeline in Dera Bugti, resulting in immediate halt in supply to the purification plant in Pir Koh. They demand a fair share in gas revenues to improve quality of life for the province.

Balochi separatists demand an equal share in revenues from minerals and more importantly, gas generation. The state has serious reservations over the gas distribution revenue (GDS) system. Under the old GDS formula, that takes into account the wellhead price, costs of utilities including operating charges, gas losses and return on assets and end sale price of gas excluding sales taxes, the province is worse off.

Initial investment in gas in Baluchistan was made in 1952, when well head costs were much lower and easier to invest in, argues the province. In 1990, when the revenue-sharing formula was introduced, the province produced 70% of the total gas in Pakistan, and was receiving its appropriate share under the agreed terms. Today it produces 25% of Pakistan's gas and is dissatisfied with the GDS formula, demanding to take into account the actual gas contribution by Sindh and Punjab that were invested in pricier times.

Baluchistan's Sui field is still the country's single largest gas field, which produces around 800 MMscf daily from 87 wells but during the past five years, Baluchistan is receiving merely US\$1.19 per MMBtu while Sindh enjoys \$1.23 per MMBtu and Punjab \$1.76 per MMBtu for some of its wells. Pre-2013, the average well head gas price in Sui field was \$0.98, and in 2013, \$1.36. Therefore if GDS reforms were to be introduced, the province would receive exactly the same share as Sindh. As the federal government subsidises the sale of natural gas without any consent from the Balochi public, ethnic violence is also on the rise in the area. This energy resource-based separatism can be compared to that in Iraq's Kurdistan region.

Pakistan may not have Iraq's energy wealth, but it is a significant gas producer, with a vast booming agricultural sector. Nevertheless, it is indebted to the IMF with the currency at its weakest since independence, at 102 PKR equivalent to 1 USD. Regular power cuts and water shortages are the norm in both countries. In some areas of Pakistan, power outages last for 18 hours.

**Citizens in both states ask for basic living amenities. Even Baluchi separationists can be appeased with equal and fair revenue sharing, which point to the fact that they are reconcilable.** A historical overview of Iraq and Pakistan shows the general public is not extremist in its religious mind-set, which also shows a positive outlook if dialogue for moderation is employed. However, the entrance of ISIS in the country is alarming, specifically in the energy rich Baloch province, already boasting of separationist movements. In one case the government has failed; in the other, it is quickly moving towards failure.

Iraq may have already been caught in the ISIS net, but it has the energy resources to combat economic obstacles. Pakistan has little time to build its political and economic strategy. Right now, with ISIS at its borders and ready to look for recruitment from its vast human resource, it's time Pakistan learnt something from Iraq, and finds its equivalent to energy to fight the looming threat.

## Manaar in Image



“  
 Isis is a very logical evolution and it exposes the structural weaknesses in Iraq and the region. If you don’t have a strategy to build an energy sector and build an economy then you are not tackling the roots of ISIS’s existence. For these reasons, I think the group is here to stay and definitely for the foreseeable future.”

-Jaafar Altaie, Managing Director at *Manaar Energy* on ISIS in Iraq

“  
 In northern Iraq people have been stealing oil; tapping oil from pipelines for years in small volumes so there is already that infrastructure and those middle men who know how to trade this stuff”

- Robin Mills, Head of Consulting at *Manaar Energy* on black market distribution of crude in Iraq



“  
 Brutal, merciless, extremists yes; fools: No. ISIS are overzealous fighters embracing the Jihadist philosophy, with modern social marketing techniques and efficient use of media.”

-Dr Sadik Al Jadir, Lead Consultant at *Manaar Energy* on ISIS tactics



## The Events:

At Capital Club 6 <sup>th</sup> September 2014	<b>Iraq Evening</b> The Iraq themed event focused on the oil crisis created by ISIS, and what the militant organisation hopes to achieve
In Abu Dhabi 9 <sup>th</sup> September 2014	<b>Manaar and Emirates Policy Centre present: Implications for Iraq on Gulf Global Energy</b> A conference under Chatham House rules on Iraq and the GCC

For further information on presentations, and Manaar events please contact [m.khalid@manaarco.com](mailto:m.khalid@manaarco.com)



## Key MENA Energy Issues Scorecard

Energy price reform	● ↓	Yemen has cut fuel prices by around 15 percent that triggered unrest led by Shi'ite Houthi tribesmen and armed clashes in capital Sanaa
Unconventional oil & gas	● ↑	Kuwait Petroleum Corporation's overseas arm Kufpec announced \$1.5 billion deal with Chevron's Canadian unit to develop liquids-rich shale gas resources in Western Canada; Jordan's National Electric Power Company has invited Estonian-Malaysian Attarat Power to sign deals for building first \$2.4 bn 470 MW oil shale-fuelled power plant, ~15% Jordan's overall capacity
Alternative energy	● ↑	Gestamp Solar signed \$28m contract with Kuwait Petroleum Corporation to install the 10MW solar PV Umm Gudair project; EU to assist Moroccan Solar Energy Agency to set up Morocco's first energy complex. The Ouarzazate plant will cover 2,400 hectares to produce 500 MW for 250,000 inhabitants, first tranche of work to be completed in Oct 2015; SunEdison has concluded a \$50mn debt financing arrangement to build 23.8MW solar power plant in Ma'an, Jordan
Nuclear power	● ⇄	More than 55 per cent of Abu Dhabi's first nuclear reactor at Barakah complete said ENEC; first fuel load to be installed 2016
Energy infrastructure security	● ⇄	Tribal saboteurs have bombed Yemen's Marib oil pipeline, in the third attack during September; fuel stations were seen closed coinciding with attacks by Houthi rebels. Kurdish and Iraq security forces regained some oil-fields from ISIS
OPEC production	● ↑	Brent crude prices have fallen below OPEC's preferred level of \$100 a barrel in September; OPEC secretary-general Abdullah al-Badri said he expected the group to lower its output target when it meets in late November however Saudi Arabia showed increase in oil production by 107 kbpd in September
East Mediterranean gas commercialisation	● ↑	Noble to supply Jordan's National Electric Power Company with 1.6 Tcf of natural gas over 15 years from Israel's Leviathan field; Noble also made arrangements with Jordan and Palestinian Authority to export gas from Tamar; discussions with Egypt
Kuwait energy projects progress	● ↑	Kuwait Petroleum International has cancelled a planned \$1.4 billion investment in its 88,000 bpd Rotterdam refinery and may sell it; Kuwait has invited BP, Total, Shell, ExxonMobil and Chevron to bid for enhanced technical service agreement for Ratqa heavy oilfield, announced Hashem Hashem CEO of Kuwait Oil Co.
Abu Dhabi concessions renewal	● ⇄	BP and Shell have confirmed that they are both in the running to renew contracts for major oil deals with ADNOC
Baghdad-Erbil oil agreement	● ⇄	Tentative new agreement between Baghdad and Erbil says half Kurdistan's oil to be exported through SOMO; revenues to go directly to central government, the other half to be exported through Ceyhan, the revenue from which to come directly to Kurdistan from Turkish HalkBank; Iraq's new government to send KRG about \$2 bn as goodwill gesture. Money represents Kurds' share of federal budget for months of August and September
Iraq oil production build-up	● ⇄	Kurds to increase production to 1 Mbpd by end 2015 from current level of 320 kbpd according to Sherko Jawdat, head of Natural Resources Committee in KRG, output in September remains high; 3 large shipments of Kurdish crude plus several smaller cargoes have loaded since May as of Sept.
Egypt subsidy reform	● ↑	90% of energy subsidies to be lifted within 3 years according to finance minister Hany Kadry Dimian; government is reviewing tax legislation
Iran oil sanctions and exports	● ⇄	Iran and major powers are set to hold multilateral and bilateral nuclear talks in the coming days in Vienna, in October, less than two months ahead of 24 <sup>th</sup> November deadline. Another extension of the interim deal is looking more likely

●	Very positive	↑	Improvement in last month
●	Positive	⇄	No change
●	Negative	↓	Deterioration in last month
●	Very negative		

## Energy Prices and Generation Costs in the Middle East

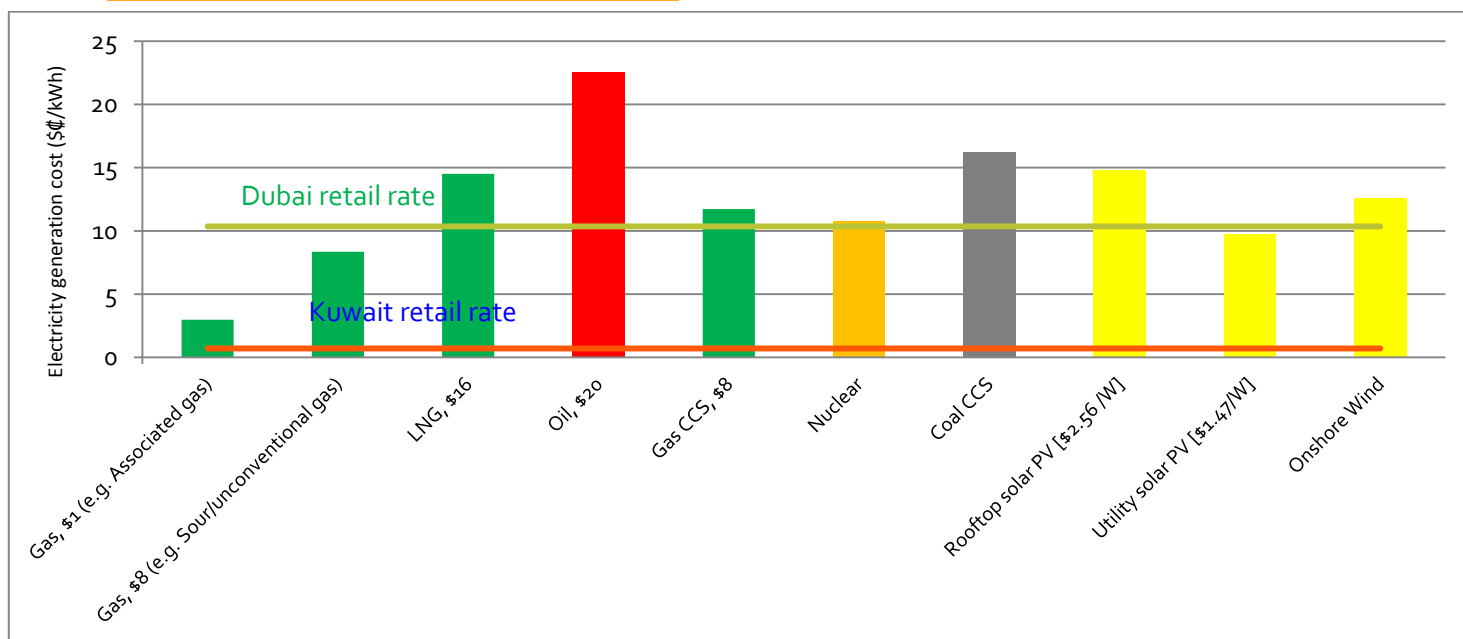
The following table represents August 2014 gasoline, diesel and electricity prices (top rate for residential consumers) in selected MENA countries, with the US for comparison, and the direction of change since last month.

	Gasoline (\$/litre)	Diesel (\$/litre)	Electricity (\$¢/kWh)
Saudi	0.21	0.09	6.9
Qatar	0.25	0.25	2.7
Bahrain	0.27	0.26	4.2
Kuwait	0.32	0.27	0.7
Iraq	0.34	0.72	6.7
Oman	0.40	0.48	7.8
UAE			
Dubai	0.48	1.01	10.35
Abu Dhabi	0.48	0.88	4.0
Sharjah	0.48	0.90	8.0
Yemen	0.69↓	0.69↓	7.9↑

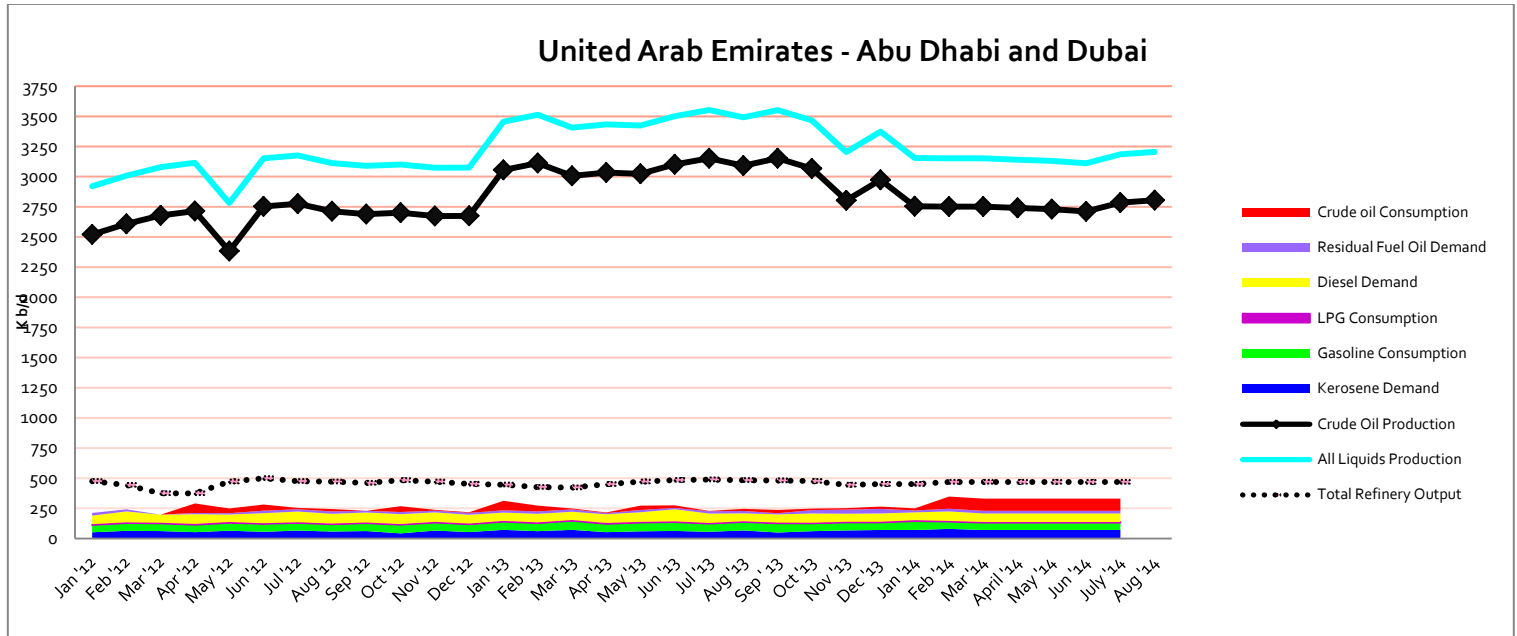
	Gasoline (\$/litre)	Diesel (\$/litre)	Electricity (\$¢/kWh)
Egypt	0.41↑	0.26↑	6.8↑
Iran*	0.7** ↑	0.35** ↑	1.64**
US	0.87↓	1.027↑	12.61
Lebanon	0.87↓	0.87	13.3
Jordan	1.2 ↑	0.96 ↑	0.12↑

\* Non-subsidized allocation, at current (volatile)  
 \*\* Values changed mainly due to changes in the exchange rate  
 Open-market exchange rate (US\$1:IR 24942)  
 Note: Gasoline & diesel are pump prices. Only the US, Lebanon and Jordan prices can be considered non-subsidized.

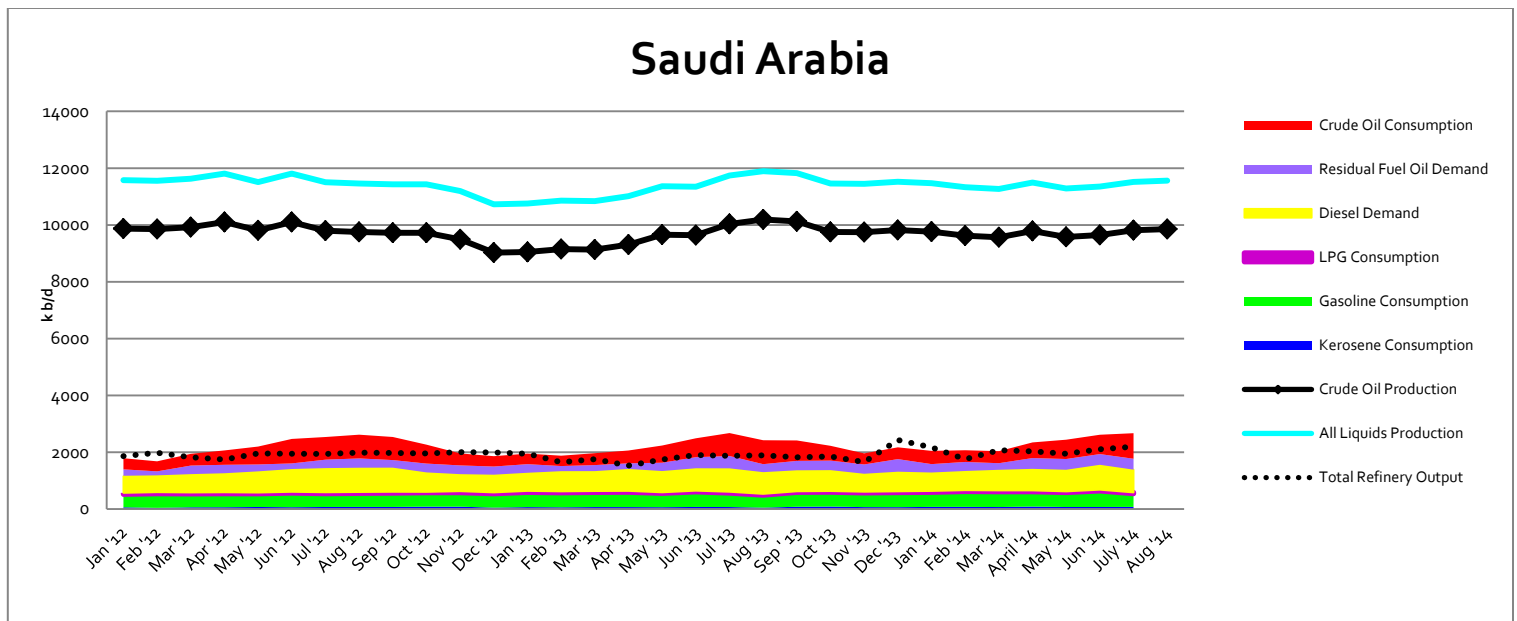
Source: Gulf Oil Review; Manaar research



## Regional Energy Statistics

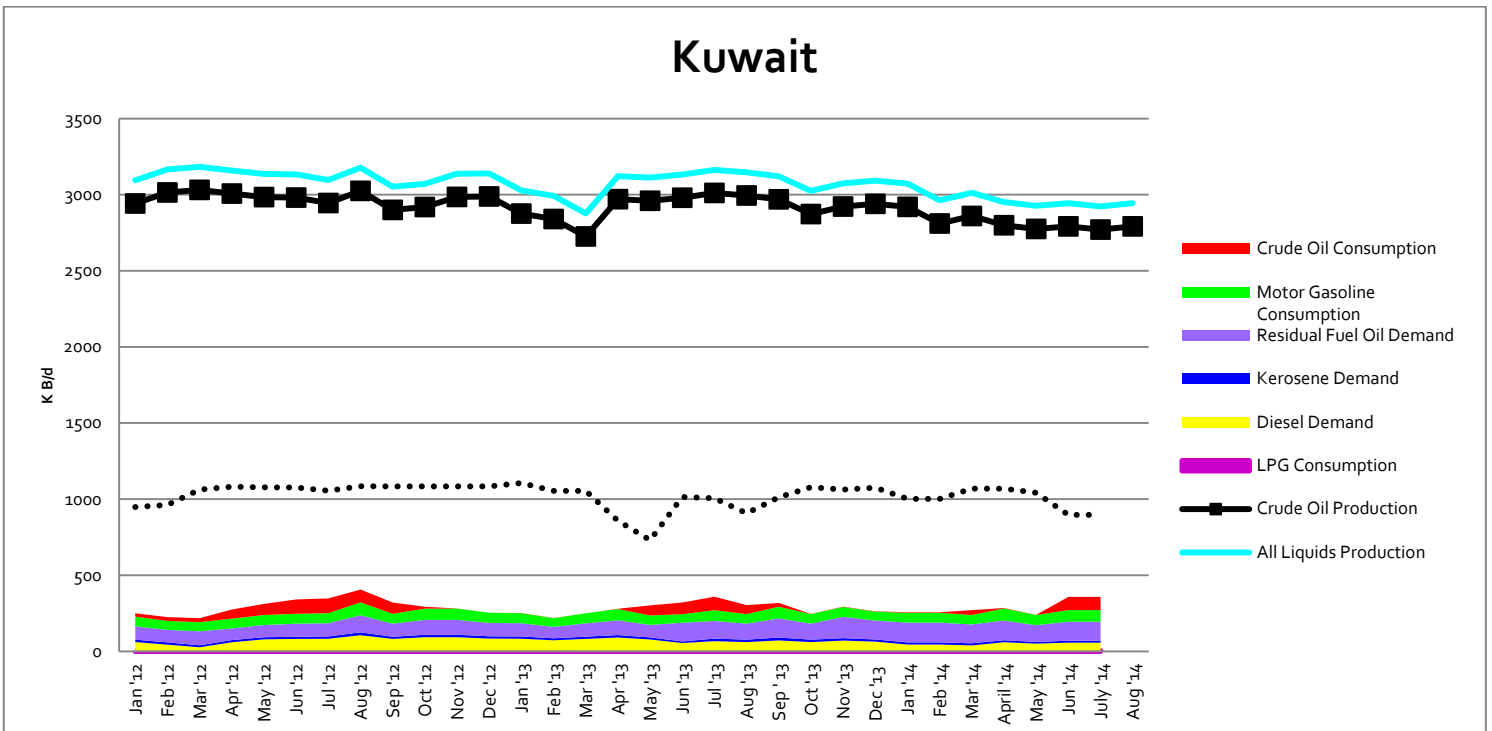


- The UAE marginally increased production in August by 20 kbpd to reach 2850 kbpd. The UAE has targeted to produce 3.5 Mbpd by 2017.

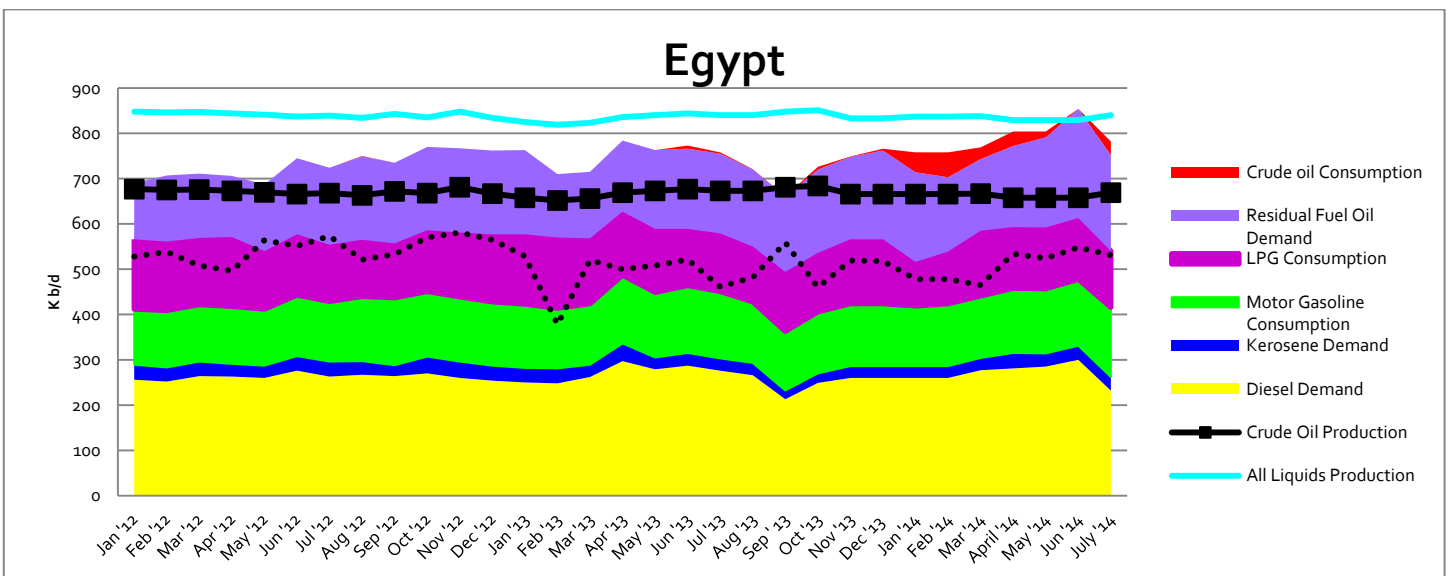


- Saudi Arabia cut production by 330 kbpd amounting to 9680 kbpd in August. The nation exported 6950 kbpd in June, and preliminary data indicates a “sharp drop” in shipments in August
- Saudi Arabia reported September production of 9605 kbpd from August 9680 kbpd, which is not a significant cut that the industry was expecting



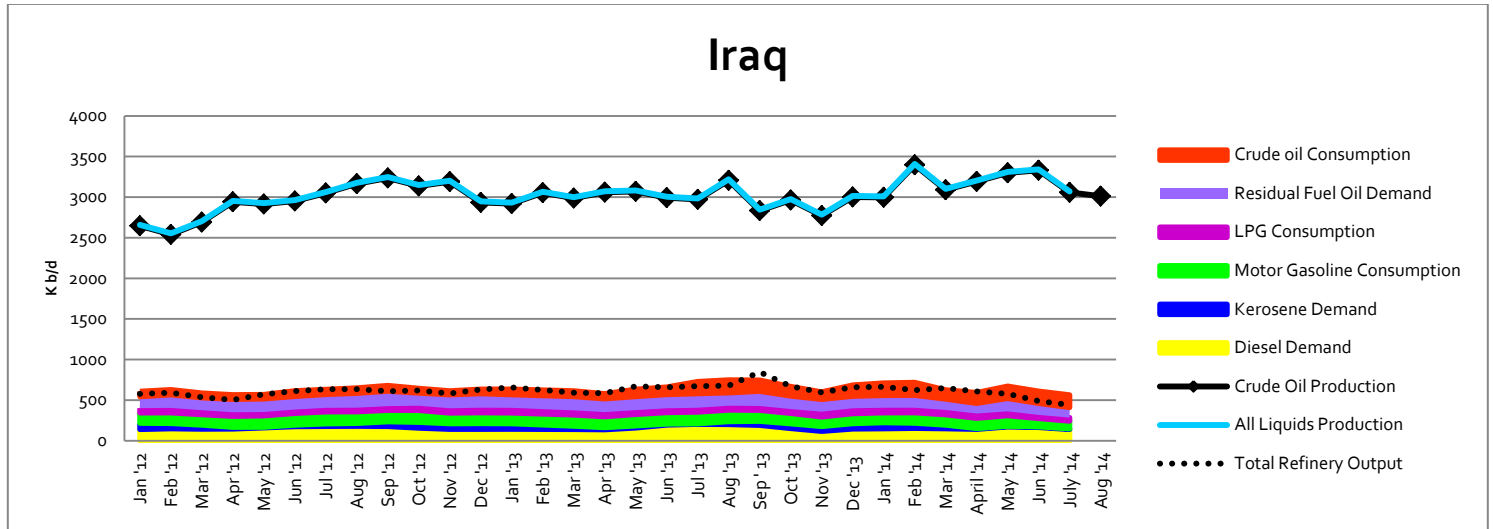


- Kuwait has increased its production to 2.9 Mbpd in September, up 100 kbpd from August. It could rise to 3 million barrels a day next month
- For the first time in history, KOC has developed a big heavy oil reservoir and the plan is to produce 60 kbpd from Ratqa, which lies close to the Iraqi border, by 2018-2019 in the first phase, and then ramp it up to 120 kbpd by 2025

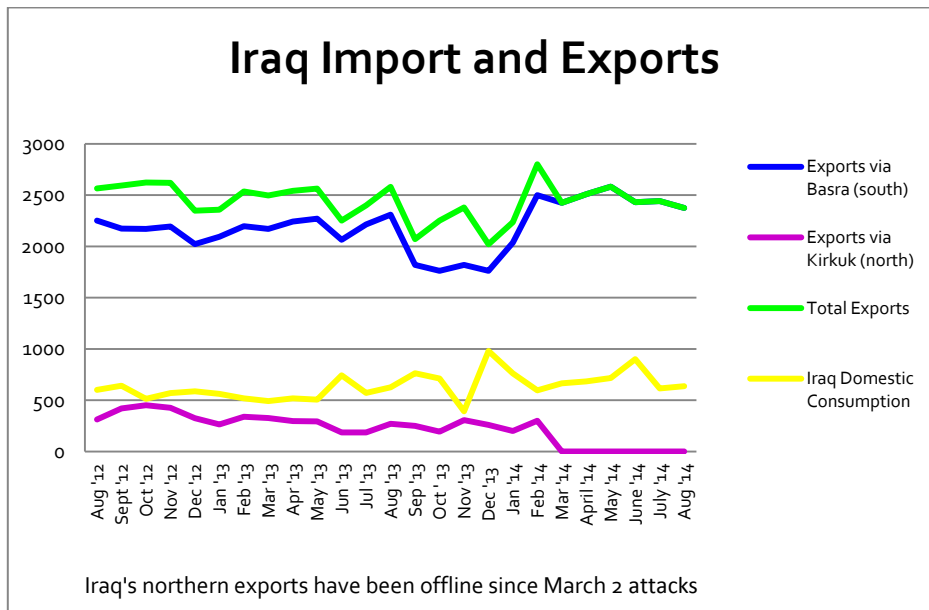


- Gulf Capital has successfully completed a \$25 million investment in Egypt's Amak Group through its regional Gulf Credit Partners fund for integrated petroleum services for the onshore and offshore sectors in Egypt.

## Energy Statistical Report for Iraq



- Oil production fell in August to an average of 2375 kbpd from 2442 kbpd. The lowest level since January, as bad weather disrupted loadings from the south of the country, declining by 60 kbpd a day to 3.1 Mbpd however, production rose in September to 3164 kbpd
- Dragon Oil plc announced in September, that field operator Kuwait Energy has struck oil at Faihaa-1 exploration well in Block 9 in northern Basra. Preliminary tests of the Faihaa-1 Mishrif formation resulted in a flow rate of circa 2,000 bpd of 20 degree API oil on 32/64 inch choke



Iraq's northern exports have been offline since March 2 attacks

Iraq's southern oil exports fell by 140,000 bpd in August due to an advance by ISIS militants, who seized swathes of northern Iraq in June. This has raised concerns that Iraqi exports could slow down, and briefly boost global prices to a nine-month high, above \$115 a barrel.

Oil output rebounded due to higher exports from Iraq's southern terminals and increased output from fields in Kurdistan. Production in September remained high at 3164 kbpd.

### Iraq News in Brief

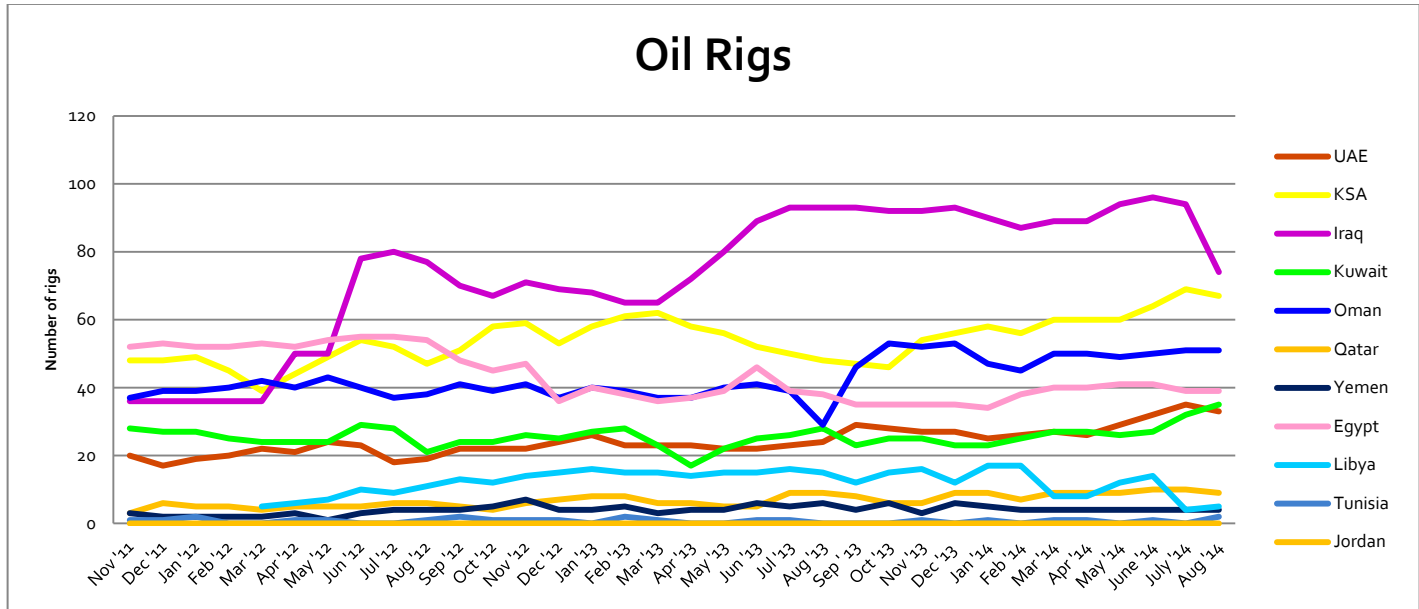
#### Baghdad disapproves of smuggled oil from Kurds

Iraq warned companies against dealing with oil smuggled from the Kurdish region and said it would ensure such cargoes are seized, as U.S. authorities were set to seize a shipment from Iraqi Kurdistan that had anchored off the coast of Texas. The ministry will keep chasing any shipments in future to legally target any buyers and seize the crude shipments offered for sale," Oil Ministry spokesman Asim Jihad said.

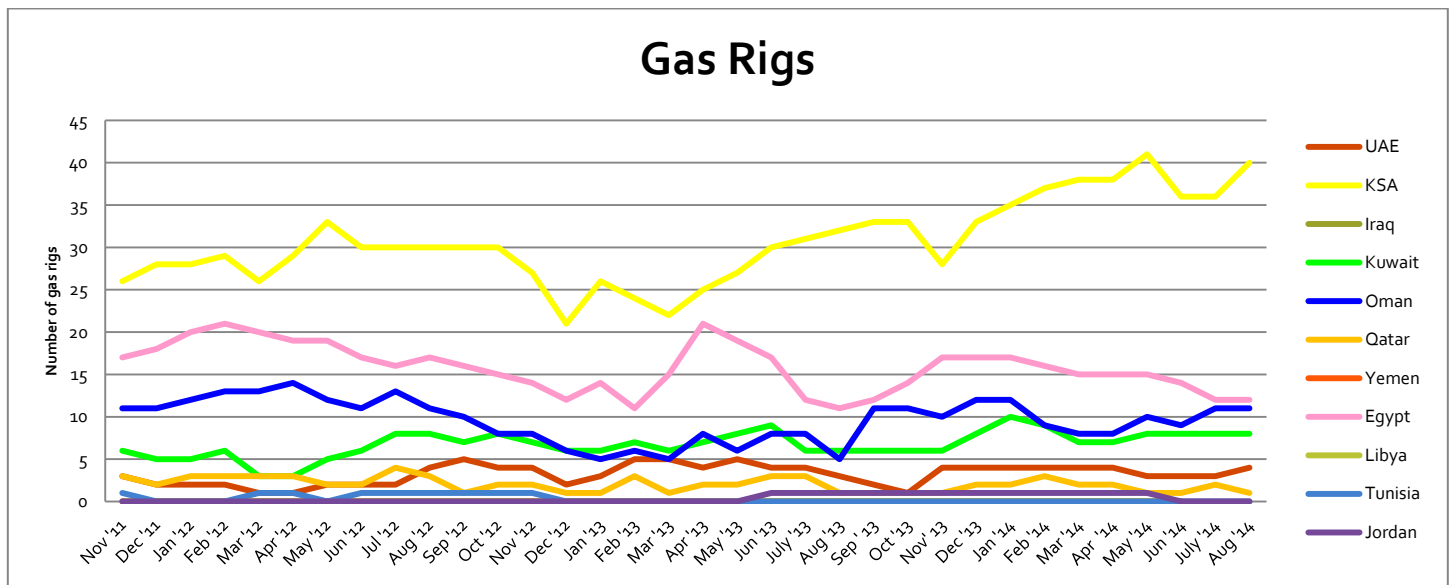
#### Shell: oil production increased in Iraq, offsetting declines

Royal Dutch Shell PLC says second quarter earnings rose on higher production and higher selling prices for oil, and fewer one-time charges. Net profit was \$5.31 billion, up from \$1.74 billion in the same period a year earlier. Shell booked net one-time charges of \$979 million in the quarter, down from \$2.21 billion in the second quarter of 2013.

## Oil and Gas Rig Count



- Ten new drilling rigs have been transferred to two oil fields shared by Iran and Iraq for accelerating their development. The rigs have been installed at Yaran and South Azadegan fields in Iran
- The National Drilling Company, NDC, has inaugurated five new rigs assigned for the maintenance of oil wells, as part of NDC's fleet expansion plans that cover onshore and offshore operations in Abu Dhabi
- Upheaval in Libya created disruption in working rigs and ISIS continues to effect Iraq rigs however rig count went up from 74 in August to 89 in September



- BP has awarded a pair of contracts for the construction and operation of drilling rigs for the Khazzan onshore gas project in Oman worth \$370 mn

## Recent and forthcoming MENA Licensing Rounds

Country	Round	Launch Date	Blocks on Offer	km <sup>2</sup> offered	Blocks Awarded	Closing Date
<b>Egypt</b>	Ganope	Dec – 12	20	60, 500	7*	Oct-12
<b>Jordan</b>	South Jordan Block	April - 13	2	10,416	-	June - 13
<b>Egypt</b>	EGAS	Dec – 13	22	NA	-	May - 14
<b>Iraq</b>	Nassiriyah *	Dec - 13	1			
<b>Iraq</b>	5 <sup>th</sup> Licensing Round	NA	10	NA		NA
<b>Lebanon</b>	1 <sup>st</sup> Licensing Round	May – 13*	10	17,901	-	Jan – 14*
<b>Oman</b>	MOG	Jan – 12	4	26,837	2	Aug – 12
<b>Oman</b>	MOG	Nov – 12	7	103,422	-	Jan – 13
<b>Oman</b>	MOG	Aug-14	5	21,140	-	Oct-14
<b>Yemen</b>	6 <sup>th</sup> Licensing Round	Sep – 12	5	20,132	-	NA
<b>Yemen</b>	March 2013 Licensing Round	March – 13	20	222,812	-	May - 13

\* Delayed due to government formation; expected September 2014 \* Participating in the Ganope International 2012 Bid Round #1, Dragon Oil awarded 100% interest in shallow-water block 19 in the Gulf of Suez.

## Current Studies

### Hydraulic Fracturing

Manaar has recently updated its study of the market for hydraulic fracturing in the MENA region, with PacWest Consulting. The 2014 MENA hydraulic fracturing report addresses historical and forecasted frac demand, supply, utilization, constraints and trends for all MENA countries. Market coverage also includes current hydraulic fracturing projects, unconventional potential assessments, past and forecasted unconventional wells in Oman and Saudi

Arabia, historical proppant volumes in all MENA countries as well as the dominant proppant type and detailed basin and play maps. The majority of the information gathered in the reports relies on primary intelligence: in-depth surveys and conversations with industry leading experts and technical specialists.

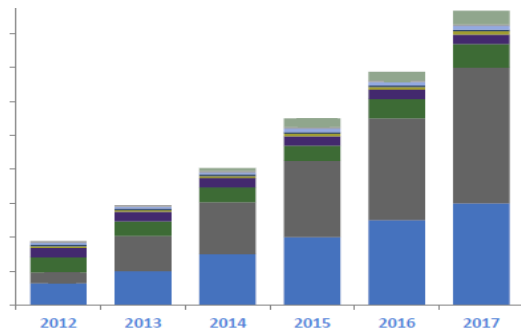


Figure 1. Oman frac capacity, by pumper (also available for Saudi Arabia, Algeria, Egypt, Libya, Tunisia, Bahrain, Kuwait, Iraq and Jordan)

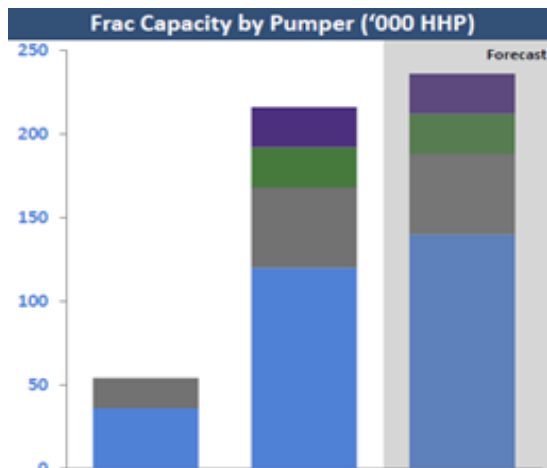


Figure 2. Forecast frac capacity, per MENA country

### East Mediterranean Gas Markets Study- Israel, Jordan, Egypt, Lebanon and Cyprus

Manaar put together a study to obtain a deeper understanding of the natural gas markets and regulation in Israel, Egypt, Jordan, Lebanon and Cyprus. The study provides a natural gas pricing analysis – including insights on the relevant bearable gas price / market price / regulated price for natural gas.

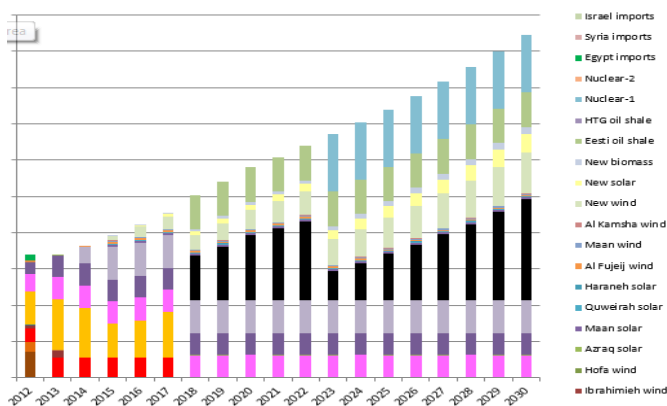
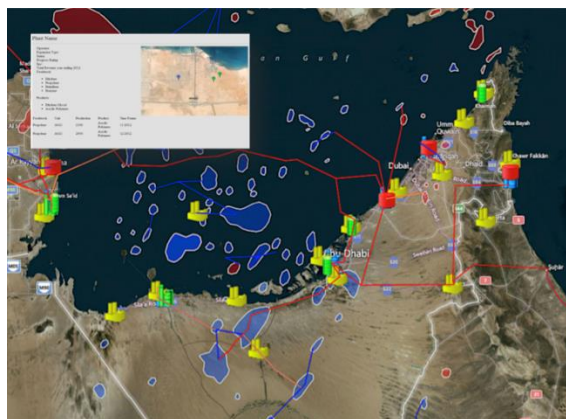


Figure1. Forecast Jordan power generation (mid-case).

## MENA Shale Study

Manaar has prepared a study on the impact of global shale resources on MENA. The study focusses on:

- The strengths, weaknesses, threats and opportunities of unconventional gas in the MENA region.
- Differences in the development of unconventional gas between North America and MENA.
- Identifying MENA’s unconventional gas potential; understanding current and planned activity levels per country, company and basin.
- The impact of the shale boom on future demand for MENA oil & gas, oil and gas prices, possible new pricing hubs, and oil and gas exports.



## Recent & Forthcoming Events

Who	When	Where
Robin Mills	20 <sup>th</sup> October	Dubai Mercantile Exchange Seminar
Robin Mills	2 <sup>nd</sup> November	Dubai Multi Commodities Centre Energy Club on MENA alternative energy as panellist
Robin Mills	5 <sup>th</sup> -6 <sup>th</sup> November	Carbon Capture and Storage Conference in Abu Dhabi as panellist
Robin Mills	9 <sup>th</sup> -10 <sup>th</sup> December	Platts 2 <sup>nd</sup> Annual Middle East Crude Oil Summit in Dubai as speaker

## Manaar Presentations

- [EPC Market Study 2014](#)
- [Gas Development in Middle East: Impact on Product Demand](#)
- [Feedstock Challenges and Market Implications for Middle East Petrochemical Products](#)

For more presentations and research, please visit [www.manaarco.com](http://www.manaarco.com)



## Key Manaar people



### JAAFAR ALTAIE MANAGING DIRECTOR

- Jaafar founded Manaar in 2009. He is an energy economist and petroleum business advisor to IOCs and NOCs on regional upstream business and economics issues.



### ROBIN MILLS HEAD OF CONSULTING

- Head of Consulting at Manaar Energy, Robin is an expert on energy strategy and economics, described by Foreign Policy magazine as "one of the energy world's great minds".



### MOHAMMED JAMBAZ HEAD OF KURDISTAN OFFICE, ERBIL, IRAQ

- Mohammed represents Manaar in the Kurdistan Region of Iraq from our office in Erbil. He leads our support of companies in seismic, geoscience, exploration & production, logistics, laboratory services, energy market analysis, and other sectors of the oil industry.



### DR. SADIK AL JADIR LEAD CONSULTANT

- Dr. Sadik is a Lead Consultant at Manaar with a focus on business operations consulting in Iraq and the UAE.

## ROA IBRAHIM CONSULTANT

• Roa is a specialist in assessing markets for energy industry technology in the Middle East, with a background in finance.



## GARY LAKES SENIOR ASSOCIATE

• Gary Lakes is a Nicosia-based editor and journalist whose current primary focus is East Mediterranean energy.

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## Sources

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Energy Information Administration (EIA)

Baker Hughes

International Energy Agency (IEA)

OPEC

Wood Mackenzie

Manaar Research

Versions of Robin Mills' articles appeared in The National on 16<sup>th</sup> March 2014

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