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Trump has announced the US withdrawal from the JCPOA, apparently in a move to destabilise the Islamic Republic. Will he succeed?

BY THE QAMAR TEAM

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Qamar Energy is a leading consultancy based in Dubai, UAE, which expedites understanding the energy dynamics of the Middle East and North Africa. The QAMAR NEWSLETTER is a monthly publication that provides critical appraisal and focussed assessments of the month's energy developments across the MENA region.

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SANCTIONS DECLARATION MAY HAVE SET STAGE FOR NEWER CONFRONTATIONS

Qamar Energy • May 12, 2018

The US abandonment of the nuclear deal with Iran, announced last Tuesday, appears to be a reimposition of sanctions on Iran. In reality, it is a declaration of sanctions against Europe, China and other buyers of Iranian oil. The Trump administration's action threatens to unravel the delicate knots of energy, economics and diplomacy.

US sanctions have often been deployed, and have usually inflicted pain on the target, if rarely changing its behaviour or overthrowing its regime. Measures against Russia over its occupation of Crimea, invasion of Ukraine and other malfeasance have damaged the Russian economy and some companies, most recently oligarch Oleg Deripaska's aluminium giant Rusal, but have not shifted Moscow's trajectory. However, the carefully-calibrated multilateral sanctions imposed on Iran by the Obama administration during 2012-15 did encourage Iran to negotiate the 'Joint Comprehensive Plan of Action' (JCPOA), restricting its nuclear programme.

But when sanctions are over-used, they risk losing their effectiveness, as victims and even allies seek counter-measures. The current episode is a reminder to Russia, China and Europe of their vulnerability, intolerable to putative great power; each is seeking to shield itself in its own way. Brussels is already tackling the tricky task of dealing with the US's opposition to Russia's Nord Stream 2 gas pipeline under the Baltic to Germany. Observers might feel the US's offer of alternative liquefied natural gas is not entirely disinterested.

Washington's agenda of 'energy dominance', underpinned by its sudden abundance of shale oil and gas, benefits from shutting out Russian gas and Iranian oil in favour of American supplies. It is remarkable how quickly the US has politicised its energy exports. No one wants to be the victim of an energy dominatrix. It is one thing when Kuwait or Venezuela exerts market power; quite another when a nuclear-armed superpower does. Europe can revive its 'blocking regulations', shielding its companies from sanctions, but it cannot compel commercial firms to take risks. It is not a good time for Brexit Britain, which has reaffirmed its support for the JCPOA, to be begging for trade deals in Washington.

Beijing launched its 'petro-yuan' oil contract in March. It has made limited inroads so far, but the attractiveness of dealing in its own currency is clear. China has made it clear it does not intend to observe unilateral sanctions; it will attempt to pick up more oil from Iran, at a discount, to replace any that might be lost from other buyers.

Iran, between the Caspian and the Persian Gulf, between Central and South Asia and Turkey, is a crucial bridge in Xi Jinping's 'Belt and Road' strategy. Isolated, and forced as before to barter its oil for third-rate Chinese goods, it is vulnerable to being bought up by China, as Pakistan has been. Beijing's large state oil firms, Sinopec and China National Petroleum Corporation, already hold field development deals in Iran. But China also recently picked up important stakes in fields in Abu Dhabi, and, given its heavy dependence on Gulf Arab crude imports, has always avoided picking sides.

As for Russia, Iran has historically, and rightly, been wary of its giant northern neighbour, to whom it lost much of its former territory in the early nineteenth century. Unlike China, Russia does not offer much commercially beyond arms and a long-

delayed nuclear power plant, but Tehran needs its diplomatic and military cover. Its 2015 invitation to Russia to support jointly the Assad regime's genocidal campaign in Syria, combined with the Obama administration's disastrous inaction, gave Moscow the opportunity to re-establish the Middle East presence the Soviet Union lost in the 1970s. The Trump administration has no clearer idea how to repel Russian or Iranian influence in the Levant.

Nonsensical theories that the war in Syria is "about" pipeline routes can be discarded by anyone who can read a map. But Russia's energy interests are deeply affected by the Iranian sanctions. On the one hand, it benefits from higher oil prices and keeping Iranian gas off the market. It could tone down its opposition to US pressure on Tehran in return for an end to the sanctions Russia itself faces. On the other hand, Russia's co-leadership with the Saudis of the deal with OPEC to prop up oil prices via production cuts has greatly enhanced its influence in the Gulf. The sanctions on Iran will probably mean the end of this accord, which Saudi crown prince Mohammed bin Salman described as recently as March as leading to a "10 to 20 year arrangement". Saudi Arabia and its allies will have to raise their output to replace lost Iranian barrels and avoid a damaging price spike which would erode international and domestic American support.

Another key customer for Iranian energy is Turkey, the locus of the 'gold for gas' trade that funnelled payments to Tehran in the last sanctions episode. Turkey gets more than half its oil and 16% of its gas from Iran (and 56% from Russia). Turkey and another leading importer of Iranian crude, India, are running substantial current account deficits and are vulnerable to a further uptick in oil prices.

As long as it continues to comply with the JCPOA, Tehran has accidentally achieved a diplomatic feat worthy of Metternich, lining up Brussels, London, Moscow and Beijing against Washington. Unilateral sanctions, probably crudely and clumsily enforced by an understaffed US administration, are likely to be less effective than President Obama's multilateralism.

Iran is well-experienced in evading restrictions and its regime can probably weather some economic pain. It would be political suicide for President Rouhani to agree to renegotiate a deal with an adversary that has proved the emboldened hardliners right when they contend it cannot be trusted. It would be geopolitical suicide for the regime to negotiate from a position of weakness, where a concession would simply be met by further demands. The US sanctions are therefore unlikely to achieve whatever they are supposed to achieve. Indeed this appears precisely the intent of their proponents in Washington. Their failure sets the stage for an escalating series of dangerous confrontations: across the Atlantic, the Baltic and the Gulf.

FALL, FALLING, FALLEN: INVESTMENT IN IRAN'S PETROLEUM LOSES OUT

Qamar Energy • May 13, 2018

Iran may now be back under US sanctions, but for years, its economy has been too good at sanctioning itself. This applies particularly to the key petroleum sector, where closing out foreign investment has prevented Iran from building strategic resilience. Iran is not North Korea – it has commodities the world badly wants – and to cope, it will have to use this advantage.

To survive for now, Iran faces two tasks. First, it will return to its tactical mode of battling isolation. This requires keeping its oil exports coming, and getting paid for them. This is easier than in 2012-15. The US sanctions team has been decimated, and the EU will oppose the measures instead of supporting them as previously. Indeed, Europe, China and India all object to being told by the US, a growing oil and gas exporter itself, who they can and cannot buy from. The Iranians have the largest fleet of tankers in the Middle East, and can disguise the origin of cargoes. Discounts and extended payment terms will lure Indian and Chinese buyers, while barter deals or payment in rupees and yuan avoid financial blockade.

Tehran has covert ways to interfere with the oil production of neighbours, including sabotage and cyber-attacks. If detected, this, of course, invites retaliation and world condemnation. But the higher prices go, the less Iran suffers from sanctions, the more incentive buyers have to evade them, and the more world and domestic opinion will turn on the US and Saudi Arabia.

The Iranians will need to keep Russia on board, without trusting it. Russia benefits from higher prices and picking up market share from Iran, and will lose a major piece of leverage over the Gulf if the (N)OPEC agreement collapses. But Moscow will more importantly want to continue expanding its regional footprint and will be glad to blunt US policy and weaken its sanctions power. Iran will also have to make concessions to China, in the form of discounts, field development contracts and purchases or barter of Chinese goods, to ensure this most important market remains as open as possible.

Secondly, the more difficult problem is attracting investment to make up for declining output from mature fields. Without that, exports will drop over time and Iran's significance to the world market will fade. Intensified US opposition to the highly-visible installation of production platforms and LNG plants is a major barrier, but making Iran an attractive investment destination has long been a domestic more than foreign problem. Oil production recovered during 2016, gas production grew and the Iranians signed two contracts for investment with international oil companies, with France's Total, China National Petroleum Corporation and Russia's state-firm Zarubezhneft.

But the Iranians did not seize the moment while sanctions were in abeyance, and did not react to the changed landscape of purported US 'energy dominance'. The new 'Iran Petroleum Contract' has been seen as unattractive, compared to opportunities in hotspots such as the US, Mexico, Brazil and Abu Dhabi, and even recently Iraq. Negotiations with the likes of ENI, Gazprom Neft, Sinopec, ONGC and a reluctant Shell have dragged on interminably. The chance to become a significant gas exporter, with leverage over neighbouring customers such as Oman and India, has probably been missed now over unrealistic price expectations, though Iran is selling gas to Iraq where its influence is strong.

Now, the return of sanctions boosts the advocates of an autarkic 'resistance economy', who are protecting their own privileged positions, while local Iranian firms have most of the capabilities, but not the finance.

Dual nationals seeking to facilitate business have been arrested on spurious espionage charges. Iran needed to sign a dozen (or more) big field development contracts, as Iraq did in 2009 even in the middle of civil war. French finance minister Bruno Le Maire has proposed strong measures to shield European companies from sanctions, but the prize has to be enticing enough to be worth the risk.

Sanctions pressure will not be as intense and well-coordinated as under President Obama. Iran's economy can survive, and a regime which has abetted the deaths of more than 400,000 Syrians will not hesitate to repress domestic discontent. If it continues to abide by its side of the nuclear deal at least for now, it will hope the political landscape in the US and elsewhere changes to its advantage.

RISING PRICES, RISING CONCERNS: THE OPEC VIEW AS SANCTIONS LOOM

Robin Mills • *A version of this article appeared in The National, May 13, '18*

High oil price predictions have started re-emerging in response to the US's abandonment of the Iran nuclear deal. Saudi Arabia has quietly sounded out $80 or $100 per barrel, Bank of America has put forward $100 for 2019, and hedge fund manager Pierre Andurand suggested $300. OPEC needs a strategy to prevent the market running away.

Iran exports about 2.5 million barrels per day (bpd) of crude oil and condensate (derived from natural gas), although April sales were higher as it sought to drain storage ahead of the sanctions announcement. The Obama-era sanctions, which did not include condensate, reduced its exports by about 1 million bpd. The current unilateral measures, not supported by the EU, China or Russia, should have less impact.

The market has already been going through a supply shock more consequential, so far, than the constraints on Iran. Venezuela, producing 2.1 million bpd in January 2017, was down to 1.5 million bpd in April and is now pegged at 1.41 million bpd as its economy collapses and oil workers go hungry or walk off the job. In pursuit of a $2 billion arbitration award, ConocoPhillips has begun seizing Venezuelan oil storage and terminals in the Caribbean, further hampering its exports.

The combination of Venezuela's travails with a so-far strong global economy, Saudi Arabia's voluntarily under-producing its allocation and Angola's falling below target as its fields mature has pushed up prices sharply. Now, the American abandonment of the Joint Comprehensive Plan of Action nuclear deal clouds the current accord between the "Vienna Group" of OPEC, Russia and some other leading non-OPEC producers. Political opinion in the amalgamation is divided between Tehran allies, notably Russia; those without a dog in the fight, such as Nigeria; those that have sought to steer a middle course, including Iraq, Oman and Kuwait; and those, led by Saudi Arabia and the UAE, that have been pushing the US for tougher action against Tehran. Iran will probably consider itself no longer bound by the deal if sanctions begin to bite, although that doesn't matter practically if its exports are hampered below its allocated level of production.

To avoid collapsing the OPEC pact, Riyadh has suggested that any increase in production would be coordinated with the other adherents. But that would mean a difficult re-allocation of the burden, since the Arabian Gulf members and Russia would benefit at the expense of most of the others. Saudi Arabia and its political allies will wish to maintain pressure on Tehran. And that requires lower, not higher prices. High oil prices mean that Iran will not lose in revenues even if exports are curbed. Customers for Iranian crude will have an incentive to find ways round the measures. Political pressure on the US Trump administration, both at home and around the world, will mount if its actions are seen to have led to soaring petrol prices.

Quite apart from political factors, all leading oil exporters ought to be concerned by a leap in oil prices. This is often a harbinger of a recession and subsequent slump in demand. Even if not, it will further encourage electric vehicles and other non-oil competitors. The US' agenda of "energy dominance" ought to be able to meet shortfalls. But in such a situation, the giant has three weaknesses. Firstly, the US does not maintain spare capacity nor does the government direct production and export levels.

Secondly, US production growth is constrained, mainly by a lack of pipeline capacity, which will likely only be alleviated late in 2019. Thirdly, shale oil is mostly very light, good for making petrol and petrochemicals, not good for the diesel and kerosene that heavy goods transport, ships, aeroplanes and industry depend on. Venezuela, Russia, Iran and the rest of Middle East OPEC produce medium and heavy grades that yield more of these vital "middle distillates".

Spare capacity in OPEC and allies to meet a possible Iranian shortfall is available, but not infinite. Saudi Arabia, as usual, is the keystone, with about 2 million bpd available. The UAE and Iraq have about 300,000 bpd spare each, Kuwait 240,000 bpd, and Russia perhaps 100,000 to 150,000 bpd. Iraq's extra capacity is around Kirkuk, locked in until there is agreement between Baghdad and the Kurdish authorities to use their pipeline. Kuwait's and some of Saudi Arabia's spare is in the Neutral Zone, closed down by an environmental dispute, although that could probably be resolved in an emergency.

If Iran's production is severely restricted over a longer period, as it was during 2012-15 and as Iraq's was in the 1990s, the other OPEC members will have to increase their overall production capacity to make up. Iraq and the UAE are doing this, Kuwait wishes to if it can overcome domestic politics, but the most important producer, Saudi Arabia, has been studiedly ambiguous on its future plans.

The reimposition of sanctions on Iran and the implosion of Venezuela are hardly unforeseen events. So the key OPEC players and their allies need to give clear guidance to the market: how will they react to a production shortfall or too-steep rise in prices?

NAVIGATING SANCTIONS, NAVIGATING MARKETS: THE IRANIAN RESPONSE

Robin Mills | Exclusive for Columbia Center for Global Energy Policy

The US abandonment of the Joint Comprehensive Plan of Action, announced last week, has been portrayed as a reimposition of sanctions on Iran. It is also an imposition of extraterritorial sanctions on the EU, China, India and any other buyer of Iranian oil. Iran has missed many chances to use its energy resources strategically. Now its economic survival depends on maintaining some unlikely diplomatic and commercial alliances.

For almost two and a half years, from January 2016 until now, Iran enjoyed many of the benefits of sanctions relief. It could export its oil and receive payment, albeit with practical difficulties. But during this period, in which the US consolidated its newfound 'energy dominance', the Iranians overplayed their hand and thought they had infinite time. On the positive side, they restored oil production to pre-sanctions levels and commenced gas exports to Iraq.

But on the negative side, Iran failed to attract much energy investment, even when conditions were at their most favourable. The country was far too slow in unveiling its new 'Iran Petroleum Contract' (IPC) and when it did, potential investors complained the terms were unattractive.

The IPC is a significant improvement on the old 'buyback' terms, which featured fixed maximum rates of return, inflexible development plans, and all the technical risk borne by the contractor. But still, its fixed-fee model lends itself to protracted zero-sum haggling, and gives the investor insufficient flexibility in development or share of the upside.

Russia's politicised yet profitable policy should have demonstrated to Tehran how to use its natural gas resources strategically, but Iran has stumbled into short-sighted haggling. Its deal to export to Oman has deadlocked over price and now Muscat will not need the gas for some time. 10 BCM per year exports could have earned in the order of $2 billion annually, but more importantly, it would have driven another wedge between GCC members.

Talks with India's ONGC over development of a gas field also foundered on terms, with the dispute leading to a fall in Indian oil imports from Iran. One small contract for what would have been Iran's first liquefied natural gas exports was cancelled in February after criticism from parliamentarians. Gas exports to neighbouring countries would have created strategic dependence – the one country Iran has exported large amounts of gas to, Turkey, had to pay for it in the 'gold-for-gas' trade so illuminated in the trial in New York involving intermediary Reza Zarrab.

Iran should have signed a dozen or more field development contracts in a year, as even war-torn Iraq managed to do in 2009, locked in European, Chinese, Russian, Indian and other firms, and made American companies jealous of missing out. Higher oil exports would have made it more influential in OPEC and more important to its customers. In July 2017, Total and China National Petroleum Corporation (CNPC) signed for Phase 11 of the South Pars gas field, and in March, Russian state firm Zarubezhneft agreed to develop two relatively small oil-fields. But these were the only two deals with foreign firms.

ENI of Italy and mid-size and smaller European firms such as Austria's OMV, Spain's Repsol, Wintershall of Germany and Norway's DNO have all been in lengthy negotiations. Gazprom Neft (Russia), Sinopec (China), Inpex (Japan) and Pertamina (Indonesia) are also contenders. The greatest prize, the tender for the giant Azadegan and Yadavaran oil-fields on the Iraqi border, has stretched out indefinitely. Meanwhile Iraq, despite its own political problems and relatively unattractive terms, is developing a cluster of large fields that represent the geological continuation of these Iranian resources.

The West Karoun area, which includes Azadegan and Yadavaran, is already 180 kbpd behind target, while the South Pars oil field, extension of Qatar's Al Shaheen, has been discussed with Total but under local development has reached only 20 kbpd out of a planned 140-150 kbpd. The delays to these two projects alone are costing Iran $6 billion or more annually in lost exports. Again, even more valuable than the money would have been the locking-in of exports to companies carried out the field developments; extra clout in OPEC – Iran could have driven a harder bargain if its production capacity were higher; and its heightened importance in the world market, which would have made it more painful to sanction. Gaining commitment from any of the interested foreign firms has just become much harder.

This general failure reflects a mix of protectionist and 'resource nationalist' sentiment; moves by insiders and Revolutionary Guard-linked entities to hold on to their privileged position in the energy sector, entrenched by the previous sanctions; attempts by hardliners to derail any success by the Rouhani administration; and the Iranian negotiating style which is tactically tough but loses sight of the strategic objective. The Iranian hardliners maintained from the start of the deal, correctly as it turns out, that the US could not be trusted to maintain its side of the bargain, but they were themselves to a large part responsible for Iran's missing the window of opportunity to strengthen itself.

That window half-shut in the period since Donald Trump's inauguration, and particularly since his refusal to recertify Iranian compliance on 13th October 2017, following Trotsky's formula of "no war, no peace". Until yesterday, the US failed to live up to its commitments but without openly withdrawing, making financial institutions extremely wary of engaging with Iran. Oil companies with significant US exposure, such as BP, were deterred from engaging seriously on investments.

Iran has almost forty years' experience of surviving various kinds of sanctions. The US action makes attracting investment much harder – visible steel on the ground is more likely to draw unwelcome attention, and financial sanctions make it hard to pay for. In the absence of foreign investment, Iranian oil production can be expected to decline over time as field maturity takes its toll. Petrochemical plants will stand half-finished; gas output will again struggle to keep up with demand.

But Iran does have options to keep its oil exports flowing, the most immediate task. It has already ramped up exports to sell as much as possible, and establish a high baseline, before sanctions come into play. The US has demanded rolling reductions in purchases by all countries, with waivers conditional on immediate cuts. The gutting of the American sanctions team, other trade squabbles, and the rift the White House's unilateralism has opened up in the Atlantic, make Tehran's task easier this time. European sanctions on shipping and insurance will presumably not be re-imposed, though re-insurance could be a problem. Rising oil prices, and growing current account deficits for Turkey and India in particular, encourage customers to keep taking Iranian crude, with South Korea saying it would seek waivers.

So far, Iran has been maintaining a tough face, and not offering any special conditions to Japanese buyers, for instance. But, as sanctions bite, it will act as it did in 2012-15, offering discounts and extended payment terms, up to 90 days, though of course at some financial pain. It will accept payment in rupees and yuan, and barter trade. These measures will lure China, India and Turkey in particular. Higher oil prices, already in evidence, will partly cushion some loss of exports. It will deploy its array of front companies, use its own tanker fleet (the largest in the Middle East), disguise ship names and locations, and conceal crude origin by blending with that of other countries. And it could employ low-profile ways to interfere with the oil production of neighbours, including sabotage and cyber-attacks.

As far as the interests of the rest of the original P5+1 negotiating group go, the position of Russia is ambiguous. As a major oil exporter itself, it benefits from higher prices and a reduction in Iranian competition. It will also appreciate that Iran's large-scale entry into the world gas market is delayed yet again, as it has been since the 1960s.

However, even if Moscow is chafing within the confines of the (N)OPEC deal, it would not wish to see it end either – with Saudi Crown Prince Mohammed bin Salman having talked of a "10 to 20 year agreement", Moscow had gained valuable leverage both over the world oil market and the Gulf Arab states. But a sharp loss of Iranian production is likely to collapse the Vienna Group's framework, as Saudi Arabia and others will have to deploy their spare capacity to prevent a price spike and give the Trump administration economic relief.

Iranian wariness of Russia dates back to the anger over lost territories that led to the 1829 mob killing of Ambassador Alexander Griboyedov. But Tehran will have to hope that Russia's newfound military and political foothold in the Middle East, and their co-sponsoring of genocide in Syria that enabled it, are important enough for Moscow to risk a deeper confrontation with the US.

In contrast, it cannot expect much in the way of open hard assistance from Beijing, but commercially China will be much more important. Russia, under financial sanctions itself and short of cash, has previously offered logistically implausible oil swaps as a way of evacuating Iranian crude. But China has the appetite for oil itself. Of course, Chinese refiners will seek steep discounts, and Iran complains of the overpriced and third-rate goods it procures in return.

As in the previous sanctions period, Chinese companies will be the main investors in oil-field development, while being in position to dictate the pace of development. Chinese companies were not very popular in Iran during the 2012-15 sanctions; CNPC was expelled from its South Pars project for non-performance, while Sinopec clung on to its work in Yadavaran. Both companies eventually shied away from major breaches of US sanctions. But at least in maintaining its oil imports and picking up cheap Iranian barrels spurned by Europe or elsewhere, China this time will be bolder and willing

perhaps to have some expendable companies shut out of the US.

More widely, both Beijing, which launched its ‘petro-yuan’ oil contract in March, and Russia, are aware of the imperative to develop resilience to US sanctions. The Shanghai contract has problematic features for international traders, such as the lack of yuan convertibility, and has struggled to attract liquidity. This crisis may be too early for it, but the attraction to China of using its own currency and its own financial system for oil imports is gaining salience. At a time of looming trade wars, reliance on a rival will appear increasingly risky.

Brussels, too, faces the tricky task of responding to US attempts to halt Russia’s Nord Stream 2 gas pipeline to Germany. Still, even with the deployment of its ‘blocking regulations’ to prevent the application of extraterritorial measures, it is going to be difficult for the EU to shield its companies, which have to put their commercial interests first.

Iran can keep going economically for now, under likely less stringent pressure than in 2012-15. And that gives more time for complex and potentially dangerous ramifications to play out, in Iran itself, across the Middle East, and internationally.

Qamar Energy provides leading-edge strategy, commercial and economic consulting across the energy spectrum to governments, international oil companies (IOCs), national oil companies (NOCs), investors, and oil traders.

ROBIN MILLS • CEO

Robin is an expert on Middle East energy strategy and economics, described by Foreign Policy as "one of the energy world's great minds". He is the author of two books, *The Myth of the Oil Crisis* and *Capturing Carbon*, columnist on energy and environmental issues for Bloomberg and The National, and comments widely on energy issues in the media, including the Financial Times, Foreign Policy, Atlantic, CNN, BBC, Sky News and others. He is a Senior Fellow with the Iraq Energy Institute, and a non-resident fellow at the Columbia Center for Global Energy Policy. He holds a first-class degree in Geology from the University of Cambridge, and speaks five languages including Farsi and Arabic.

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Qamar Energy
HDS Business Centre, Cluster M
Jumeirah Lakes Towers
Dubai, United Arab Emirates
+971 43641232
info@qamarenergy.com
www.qamarenergy.com
@qamarenergy