

QP chief Al Kaabi honoured for career achievements

Contribution to industry

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The Peninsula

Qatar Petroleum CEO & President Saad Al Kaabi and the former Secretary General of the International Energy Forum Noé Van Hulst led a group of distinguished individuals who were recognised yesterday at the commemorative 5th anniversary of Abdullah Bin Hamad Al Attiyah International Energy Awards for Lifetime Achievement.

Al Kaabi was acknowledged for his 30-year contribution to the 'Advancement of the Qatar Energy Industry'. Van Hulst, now Holland's Permanent Representative of the Netherlands to the OECD and the IEA, was celebrated for his career supporting the Advancement of Producer-Consumer Dialogue, and Suleiman Jasir Al Herbish, who is Director-General of the Opec Fund for International Development, was presented the 2017

award for the Advancement of Opec.

"Al Kaabi was identified by QP to be a young person of great potential as far back as the mid-1980s when he was a student at Penn State University, and he has certainly proven us right, especially over the last decade," said Abdullah bin Hamad Al Attiyah, Chairman of the Foundation.

"I had no hesitation to appointment Saad as the Director of QP's Oil & Gas Ventures Directorate in 2006, where for almost a decade he successfully oversaw all of Qatar's oil and gas fields' developments, as well as all the exploration activities in Qatar," he said.

The Al Attiyah International Energy Awards are given annually to individuals for their Lifetime Achievement in the advancement of the global energy industry in seven categories.

The nominees are voted on by an International Selection Committee who reward candidates for an outstanding record of accomplishment in their sector over the whole of a career, men and women who have made an exceptional impact on the energy industry with distinct personal achievements for consistent and prolonged period of engagement.

The Director-General of the

International Renewable Energy Agency (IRENA), Adnan Z Amin, and the Former Executive Director of the International Energy Agency, Claude Mandil, led the Selection Committee this year for the commemoration.

Al Aissaoui, a senior visiting research fellow at the Oxford Institute for Energy Studies, was recognised at the 2017 Al Attiyah Awards for his lifetime contribution for the Advancement of Educating Future Energy Leaders. John Deferios, the CNNMoney Emerging Markets Editor, was rewarded for his Advancement of Energy Journalism, and Marwan Masri, who retired in 2010 as President and CEO of the Canadian Energy Research Institute, for the Advancement of Renewable Energy.

The Al Attiyah International Foundation for Energy and Sustainable Development strives to bolster the rigor of the selection process each year to ensure that the most worthy nominees globally are identified for their outstanding record of accomplishment in their category.

In order to achieve this, a group of renowned figures are invited annually to join the Selection Committee to independently evaluate the nominees in accordance with a pre-determined grading



Abdullah bin Hamad Al Attiyah (left) presenting an award to Saad Al Kaabi, President and CEO of Qatar Petroleum, at 'The 5th Abdullah Bin Hamad Al-Attiyah International Energy Awards 2017' at Sheraton Grand Doha Resort & Convention Hotel, yesterday. Pic: Abdul Basit/The Peninsula

matrix based on the Criteria: Impact, Innovation, Long-Term Vision and Leadership.

The Al Attiyah International Energy Awards celebrate the legacy of Al Attiyah, Qatar's former Minister of Energy &

Industry and Deputy Prime Minister, by recognising the career achievements of distinguished individuals in service of the global energy industry.

"His Excellency Al Attiyah has shown that leadership for

global sustainability can also come from the Gulf region and, in doing so, he has shown a vision for prosperity and sustainability for the future," said the head of IRENA Adnan Z Amin.

China reinventing Macau as business hub



National People's Congress Standing Committee Chairman Zhang Dejiang (left) waves upon his arrival at the international airport in Macau yesterday. China threw its weight behind the development of the casino enclave of Macau on May 5, as it tries to reinvent itself as a tourist and business hub.

Oil prices give up gains as US output weighs against Opec-led cuts

London Reuters

Oil prices gave up early gains yesterday, as the market weighed news from Opec and other producers about prolonging output cuts against data showing the recovery in US drilling had extended for a year.

Brent crude was up just 3 cents at \$49.13 a barrel by 0950 GMT, after trading as high as \$49.92 earlier in the session. US light crude was also little moved at \$46.28 a barrel, down from an intra-day high of \$46.98.

Both futures contracts have dropped by more than 10 percent in the last month despite moves by the Organization of the Petroleum Exporting Countries (Opec) and other exporters, including Russia, to restrict supply in the first half of 2017.

But the Opec-led efforts to

reduce bulging global oil inventories have been undermined by a surge in drilling in the United States, filling much of the gap left by Opec. Opec meets on May 25 when it is expected to discuss extending the cuts to the end of 2017, although analysts say a further six-month extension may not be enough.

"The market is in a very dangerous condition," said Robin Bieber, technical chart analyst at London brokerage PVM Oil Associates. "The trend is still down, but just correcting."

Russia said yesterday it was discussing prolonging cuts with other producers beyond 2017, without giving a clear timeline. Saudi Arabia's Energy Minister Khalid Al Falih also talked of the possibility of prolonging curbs beyond 2017. Counteracting those efforts, US drillers added oil rigs for a 16th week

in a row last week, extending a drilling recovery into a 12th month, energy services firm Baker Hughes Inc said on Friday. Since a low point in May 2016, US producers have added 387 oil rigs, or about 123 percent, Goldman Sachs said.

US crude output averaged 9.3 million bpd in the week ended April 28, its highest since August 2015, according to federal data. Many analysts now see US crude output heading towards 10 million bpd over the next year or so.

"It's all about inventories and US shale versus OPEC," said Hussein Sayed of brokerage FXTM. "OPEC members have no choice but to talk up prices by signalling an extension to the production cuts agreement."

He said oil prices would probably rally "but the recovery won't be a straight line."

China to create 3 mega power firms worth \$855bn through mergers

Beijing Bloomberg

China is considering plans to create three power giants through mergers of eight coal-fired and nuclear generators with combined assets of almost 5.9 trillion yuan (\$855bn), according to people with knowledge of the plan.

The proposal, which is only one option being considered as the government of President Xi Jinping seeks to restructure the state-run power sector, hasn't been finalised and is subject to change, said the people, who asked not to be identified as the information isn't public. The mergers are proposed for the unlisted parent companies, not units traded in Hong Kong and Shanghai, the people said.

The three planned power giants would be created through the following combinations.

China Huadian Corp and China Guodian Corp, two of the biggest coal-fired power generators, may merge with China National Nuclear Corp, the

second-biggest nuclear power operator in China. The combined company would have 297 gigawatts of capacity and 2.04 trillion yuan in assets, according to data published on company and regulator websites, as well as annual reports.

China Datang Corp, one of the five biggest coal-fired generators, may merge with China General Nuclear Power Corp, the largest nuclear power operator, and Shenhua Group Corp, the country's biggest coal miner, as well as a major rail operator and power producer. The combined company would have 241 gigawatts of capacity and 2.09 trillion yuan in assets.

China Huaneng Group, the country's biggest coal-fired power producer, may merge with State Power Investment Corp, a coal-fired power company that also owns State Nuclear Power Technology Corp, the unit building the country's Westinghouse-designed AP1000 third-generation nuclear reactors. The combined company would have about 262 gigawatts of capacity and assets



A Chinese boy cycles past a cooling towers of a coal-fired power plant in Dadong, Shanxi province, China, in this file photo.

of 1.75 trillion yuan.

"Injecting nuclear power into traditional coal-fired power players could help stabilise their overall portfolio and give them incentives and tools to cut over-reliance on coal," said Shi Yan, a Shanghai-based utilities analyst at UOB Kay Hian Holdings Ltd. "The newly created companies could become 'too big to fail' almost

overnight, and how to effectively prevent them from becoming new market monopolies will be a hard task to deal with." China Huadian declined to comment, while a spokesman for China Shenhua wasn't able to respond immediately.

The remaining companies didn't immediately respond to requests for comment sent by phone, fax and email.

An industrywide regroup would build on Xi's efforts to cut industrial overcapacity, accelerate the overhaul of the bloated state-owned sector and reduce the country's reliance on coal. Utilization at China's power generation facilities last year averaged 3,785 hours, the lowest since 1964, according to the National Energy Administration.

Philippines seeks \$1bn for renewables

THE Philippines can save \$200m a year and build a more reliable energy supply for millions of residents on its small islands by replacing diesel generators with renewable sources such as wind and solar, said a report released yesterday.

The switch would require at least \$1bn in private investment in the short term, but the sum would be offset by savings of \$200m each year - an expense currently borne by users, the report said.

Many of the archipelago nation's small islands cannot access larger electricity grids.

Mini-grids powered by generators that use imported diesel and oil serve approximately 800,000 households, but there are frequent blackouts, said the report by the US-based Institute for Energy Economics and Financial Analysis (IEEFA) and Manila-based Institute for Climate and Sustainable Cities (ICSC).