

16 July 2020

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Publication date: 27 May 2020

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ISSN: 0964-8496

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United Arab Emirates' grand gas plans overtaken by events

Oil-producing countries in the Middle East that still heavily rely on crude revenues are vying to retain their share in a market already depressed by the price war between Saudi Arabia and Russia. Reduced oil receipts combined with deep uncertainty over oil demand recovery in a post Covid-19 world mean oil producers have shifted their focus on short-term oil strategy, potentially to the detriment of longer-term investments, including in capital-intensive gas projects.

The UAE is no exception. As a key OPEC member, the UAE is following Saudi Arabia in efforts to stabilise the oil market by committing to voluntary cuts of 100,000 b/d on top of the OPEC+ supply cut deal agreed in April and designed to offset the Covid-19-induced demand decline.

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