

## The ADIPEC Report – Lower Oil Price Renews Focus on Middle East

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The 2014 *Abu Dhabi International Petroleum Exhibition & Conference* (ADIPEC) was the largest in the event's history. It attracted more than 2,000 exhibiting companies, 60,000-plus delegates and representatives from 98 countries.

ADIPEC is firmly established as the Middle East's premier event of its kind, on a par with OTC in Houston and Offshore Europe in Aberdeen, and this was emphasized by the scale and calibre of the event held in the UAE's capital last month.

ADIPEC re-emphasized that the Middle East and North Africa (MENA) region contains more than half of the world's proven conventional oil reserves and 42 percent of the world's proven conventional gas reserves – making it one of the world's most significant energy markets.

The decline in the oil price in the fourth quarter of the year has served to focus the global industry on the Middle East as it represents a market with lower production costs and a significant pipeline of capital projects either underway or in planning. There are major opportunities across the region for international oil companies, independent exploration and production companies, EPC contractors and suppliers of specialist technologies and know-how.

Key themes at ADIPEC, and other industry events during the year, were the price of oil, the need to deliver affordable energy, and the increasing demand within the sector for technology and innovation to overcome the challenges faced in exploration and production.

[Hugh Fraser](#), managing partner of Andrews Kurth's Dubai office, said: "The growth of ADIPEC continues to reflect the significance of the Middle East to the global energy market. The current oil price position has served to refocus many minds on the region and we are seeing a rebalancing of global industry priorities away from higher cost environments.

"While there may be some slowing up of developments because of the lower oil price, in reality the

costs of production in the region are some of the lowest in the world and it is shale gas, heavy oil and deepwater projects in other parts of the globe which will suffer most from the lower oil price.

“We have seen a major uplift in interest from clients targeting business in the Middle East since October and we expect to see this continue during 2015 as the supply chain seeks out new opportunities for its people and technologies.”

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