



*H E Shaikh Mohammed bin Khalifa bin Ahmed Al Khalifa, Bahrain's Minister of Oil and Chairman of nogaholding said:*

*'nogaholding is forging ahead to deliver on its commitment to strengthening Bahrain's downstream capabilities'*

*Expansion work on three major Oil and Gas projects underway*

**Manama, xx September 2016:** The Kingdom of Bahrain reaffirmed its commitment to strengthening downstream capabilities at a key conference held yesterday. The Middle East Petrotech 2016 conference is held under the patronage of His Royal Highness Prince Khalifa bin Salman Al Khalifa, Prime Minister of the Kingdom of Bahrain.

His Excellency Shaikh Mohammed bin Khalifa bin Ahmed Al Khalifa, Minister of Oil and Chairman of nogaholding, the investment and business development arm of The National Oil and Gas Authority (NOGA), officially welcomed the distinguished guests at the 10th Middle East Refining and Petrochemicals Conference and Exhibition. This was followed by an inaugural speech by Bakheet Al Rashidi, Chairman of Middle East Petrotech and President and CEO of Kuwait Petroleum International. Held at the Ritz Carlton Hotel and Spa, Bahrain, the opening ceremony was attended by high profile executives and technical experts from global refining and marketing organisations, as well as representatives from associated industries who address current issues of widespread importance to the downstream oil and gas industry.

***In his welcome address Shaikh Mohammed said:***

*"Despite the fall in oil prices, Bahrain is going ahead in strengthening our downstream capabilities. At nogaholding, our strategy is to invest and grow the kingdom's oil and gas assets and we are forging ahead by delivering on our commitments. Our refining sector investment accounted for more than 60 per cent of Bahrain's total export revenues in recent years. Earlier this year, nogaholding, in our first foray into syndicated credit markets received investments for setting up a US\$570million Murabaha financing facility to support investment in large oil and gas projects in the kingdom, including the Bapco Modernisation Programme, LNG Import Terminal and Bahrain Gas Plant Project (part of Bahrain National Gas Expansion Company)."*

*"At Bahrain Petroleum Company (BAPCO) we are modernising the refinery to produce low sulphur diesel fuels and to create more value added products. The Gulf Petrochemicals Industries Company (GPIC) is engaging in world-class downstream initiatives and constantly creating superior quality petrochemicals. In addition, work has also started in constructing a new 115km oil pipeline between Bahrain and Saudi Arabia which will deliver on the growing demand for crude oil in our country following the Bapco Refinery modernisation," he added.*



The inauguration was immediately followed by the Executive Plenary Session which focused on the theme **'Economic Downturn and its effects on the Oil downstream Industry'**. The session was moderated by Ivãn Marten, Managing Director of The Boston Consulting Group and the speakers included Amin H. Nasser, President and Chief Executive of Saudi Aramco and Nizar Al Adsani, Chief Executive, Kuwait Petroleum Corporation. A gala dinner was hosted by Saudi Aramco to mark the inauguration of this year's event.

The overall theme for Middle East Petrotech 2016 is **'Teaming Up for Excellence: Industry, Government and Education'** and will explore regional and global views. The bi-annual event, which is held from 26<sup>th</sup>-29<sup>th</sup> September, incorporates a 4-day high level conference and a parallel 3-day exhibition which will be held at the Bahrain International Exhibition Centre (BIEC). More than 3,500 visitors are expected to attend the conference and exhibition.

#### **Photo captions:**

- 1. HE Shaikh Mohammed bin Khalifa bin Ahmed Al Khalifa, Minister of Oil and Gas Authority (NOGA) and Chairman of nogaholding delivering the opening address at the Middle East Petrotech 2016**
- 2. Audience at the event**

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#### **About nogaholding**

nogaholding, the investment and business development arm of the National Oil and Gas Authority (NOGA) of the Government of the Kingdom of Bahrain, was established in 2007 and plays a key role in the implementation of NOGA's strategies. The company aims to create shareholder value by the successful management of portfolio of the Government of the Kingdom of Bahrain's shareholdings in oil, gas and petrochemical assets. nogaholding plays a core role within the economy of the Kingdom of Bahrain and has substantial expansion plans which are expected to include an investment up to in excess of US\$7 billion across several ventures.

nogaholding's portfolio includes: The Bahrain Petroleum Company (BAPCO), The Bahrain National Gas Company (Banagas), The Bahrain National Gas Expansion Company (BNGEC), The Bahrain Aviation Fuelling Company (BAFCO), The Bahrain Lube Base Oil Company (BLBOC), The Gulf Petrochemical Industries Company (GPIC), Tatweer Petroleum, Skaugen Gulf Petchem Carriers (SGPC) and Bahrain LNG.



For more information about nogaholding please see <http://www.nogaholding.com>

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