



Publishing
Intelligence
Consultancy

EXECUTIVE SUMMARY REPORT

PLATTS S&P GLOBAL COMMODITY
INSIGHTS MPGC SUMMIT IN BAHRAIN



TOP 9 TAKEAWAYS FROM SPEECH BY MARK ERAMO Co-President – S&P Global Commodity Insights, at Platts MPGC Summit in Bahrain

S&P Global
Commodity Insights

1.

MIDDLE EAST REMAINS CENTRAL TO GLOBAL ENERGY DYNAMICS: As global markets evolve, the Middle East continues to anchor global energy supply, policy, and pricing. Its strategic location, production capabilities, and commitment to both traditional and renewable energy ensure the region's enduring relevance, especially through platforms like MPGC and benchmarks such as Platts Dubai and refined product indices.

2.

THE WORLD FACES A MULTI-DIMENSIONAL ENERGY CROSSROADS: Energy transition is no longer a one-track policy. Regions are responding to geopolitical, economic, and technological forces differently. From U.S. energy dominance to European decarbonization and China's clean tech leadership, each region's pathway reflects its own priorities — making the global energy landscape increasingly diverse and complex.

3.

POLICY AND POWER DEMAND ARE REDEFINING PRIORITIES: With AI and digitalization driving electricity demand, countries are shifting their focus. The U.S. is now prioritizing energy reliability and dominance, employing all available resources including fossil fuels, renewables, and nuclear. This shift underscores how policy is increasingly aligned with economic competitiveness and national strategic priorities.

4.

GLOBAL SOUTH CHOOSES ENERGY SECURITY OVER SPEED: Emerging economies are setting their own energy transition timelines. Economic growth, affordability, and energy access take precedence over rapid decarbonization. These countries are crafting pragmatic strategies tailored to national development goals, reinforcing that one-size-fits-all approaches to transition are neither fair nor effective in a divided global energy economy.

5.

INNOVATION MUST ALIGN TECHNOLOGY, POLICY, AND MARKET ACCEPTANCE: Energy transformation requires more than just technology. Policy frameworks and market readiness must also evolve to accommodate new fuels and solutions. Technological breakthroughs in hydrogen, biofuels, and sustainable chemicals will only succeed if regulatory systems, infrastructure, and end-users are aligned to enable real-world adoption and scalability.

6.

DUAL TRACK APPROACH NEEDED FOR ENERGY TRANSITION: A successful transition depends on advancing traditional and renewable energy simultaneously. Countries are investing in oil, gas, solar, hydrogen, and biofuels together — not sequentially. This balanced strategy enhances energy security, supports decarbonization, and enables resilience in a fast-changing global energy and economic environment.

7.

AFFORDABILITY DETERMINES ENERGY SUCCESS: Energy affordability is vital for global competitiveness. Downstream industries in particular depend on low-cost energy to thrive. Without affordability, even well-intentioned energy policies or green solutions risk failing. Ensuring economic feasibility must be central to all transition strategies — especially for nations seeking to scale up industrial growth.

8.

COLLABORATION IS ESSENTIAL, YET ELUSIVE: Industry collaboration is key to unlocking innovation, scaling infrastructure, and advancing human progress. While competition remains fierce, the call for collaborative models is growing louder. Effective partnerships across borders and sectors can accelerate the transition and overcome global challenges — but cultural and policy alignment is still a barrier.

9.

MOLECULES MATTER AS MUCH AS ELECTRONS: Electrons dominate headlines, but molecules — the building blocks of materials and fuels — are just as critical. Carbon must be seen as an asset, not just a liability. The future will demand strategies that respect the full energy ecosystem, leveraging both chemical and electrical innovations to drive efficiency and sustainability.



TOP 9 TAKEAWAYS FROM SPEECH BY MARK THOMAS Group Chief Executive – Bapco Energies, at Platts S&P Global Commodity Insights MPGC Summit in Bahrain



1.

WE'RE IN AN ENERGY ADDITION, NOT TRANSITION: Global oil and coal demand are at record highs, while renewables also surge. Rather than replacing hydrocarbons, we're adding to the total energy mix. This energy addition cycle reflects rising consumption, particularly in Asia and Europe, and signals a world demanding more of every energy source — not less.

2.

BAPCO ENERGIES BALANCES LEGACY AND FUTURE: Gas remains BAPCO's core, but investment in renewables, solar megaprojects, and early-stage nuclear (SMRs) planning proves its commitment to a mixed energy future. The strategy isn't binary — it's holistic, showing how legacy oil firms can embrace transition without abandoning the backbone of their national energy security.

3.

STRATEGIC GAS EXPLORATION WITH EOG RESOURCES: In a landmark move, BAPCO signed a major exploration deal with EOG Resources, targeting unconventional gas in Bahrain's pre-Khuff formation. It's the first time this reservoir will be explored at scale, reflecting deep technical collaboration and setting the stage for greater long-term gas independence and upstream ambition.

4.

HISTORIC OFFSHORE 3D SEISMIC CAMPAIGN UNDERWAY: BAPCO is executing Bahrain's largest-ever offshore seismic survey — over 4,000 square kilometers — using cutting-edge seabed node tech and AI-powered data processing. The result: high-resolution imaging of subsurface assets that will deepen confidence in Bahrain's resource potential and open up future exploration with unprecedented precision.

5.

REFINERY MODERNIZATION NEARS COMPLETION: The \$7 billion BAPCO Modernization Programme (BMP) is entering final commissioning. Once operational, it will boost energy efficiency, product flexibility, and environmental performance. It's among the most ambitious projects in Bahrain's energy sector, redefining downstream capabilities and advancing the kingdom's position in refined product markets.

6.

SAFETY – A CORE VALUE, NOT A KPI: Following a tragic refinery accident, leadership reaffirmed safety as the company's highest value. Despite nearly 300 million safe man-hours, the incident underscored the constant need for vigilance. Safety isn't just compliance — it's foundational to every operational decision and a tribute to the lives of lost colleagues.

7.

PLANNING FOR THE NEXT QUARTER CENTURY: The organization isn't just reacting to quarterly pressures — it's preparing for decades ahead. Its long-term strategy aims to ensure energy security, flexibility, and resilience for Bahrain well into the 2050s. This generational outlook positions the company as a model for future-ready, cyclical energy decision-making and infrastructure planning.

8.

EMBRACING COMPLEXITY WITH PRAGMATISM: Energy transition isn't about choosing renewables over oil. The future requires “all of the above” — hydrocarbons, solar, wind, nuclear, and technologies yet to be developed. In an evolving global matrix, pragmatic, modular solutions are what engineers must deliver to meet diverse and growing energy needs.

9.

ANSWERING THE SILENT QUESTION: Energy for AI: As AI, data centers, and automation surge, a critical question emerges: where will the energy come from? The answer lies in integrated systems, cross-border cooperation, and modern infrastructure. Forums like MPGC are essential for developing the practical, diversified energy strategies needed to power digital and industrial growth.



TOP 9 TAKEAWAYS FROM SPEECH BY CARLOS PASCUAL

Senior Vice President, Geopolitics & International Affairs – S&P Global Commodity Insights, at Platts S&P Global Commodity Insights MPGC Summit in Bahrain

1.

U.S. INSTABILITY NOW A GLOBAL RISK FACTOR: Unilateral policies like tariff hikes and erratic fiscal negotiations have made the U.S. a source of geopolitical instability. Rising treasury yields and a depreciating dollar signal global unease, creating an environment of uncertainty that discourages investment, disrupts supply chains, and impacts global economic predictability across sectors and borders.

2.

S&P Global Commodity Insights

AI AND CRITICAL MINERALS TIE DIRECTLY TO SECURITY: The AI race is no longer just technological — it's geopolitical. Access to rare earths and minerals like lithium, cobalt, and graphite is vital. With China controlling up to 95% of processing, supply chain control is now a national security issue, shaping the contours of U.S.–China negotiations and global strategy.

3.

U.S.–CHINA ECONOMIC TENSIONS WILL ESCALATE: Volatile trade policies — including paused but soon-resuming tariffs — reflect a deeper unpredictability in U.S.–China relations. With national security concerns wrapped around trade, AI, and minerals, negotiations are becoming more confrontational and less rules-based, fostering an environment where long-term economic alignment is increasingly difficult to achieve.

4.

MIDDLE EAST OPTIMISM CLASHES WITH REGIONAL FRAGILITY: While commercial diplomacy following high-level visits offered short-term optimism, regional volatility remains entrenched. Conflicts in Gaza, Lebanon, and Syria, as well as Iran's ambiguous path, pose significant threats. Lasting solutions depend on translating positive economic momentum into sustainable, strategic long-term political stability.

5.

NO VIABLE PEACE IN UKRAINE TODAY: Despite global efforts, there's no immediate path to a sustainable peace in Ukraine. Each party holds incompatible positions: Russia believes it's advancing, Ukraine demands future security, and the U.S. lacks a cohesive long-term strategy. Without this alignment, any ceasefire will be short-lived and reconstruction remains out of reach.

6.

GROWING GLOBAL POLARIZATION AND INSTITUTIONAL EROSION: U.S. credibility has eroded in global institutions, triggering rising polarization. Countries increasingly seek alternative alliances to counterbalance unpredictability from major powers. While this fragmentation may yield short-term opportunities for some, it undermines multilateral cooperation and injects long-term instability into the global order.

7.

ENERGY INVESTMENT FACES STRUCTURAL CONSTRAINTS: Capex in energy is falling, compounded by cuts in multilateral development financing — partly due to U.S. policy retreats like withdrawal from the Paris Agreement. Developing countries will face heightened struggles to secure project funding, even as demand for energy infrastructure and clean power continues to rise globally.

8.

U.S. SHIFTING TO TRANSACTIONAL FOREIGN POLICY: A new philosophy centers on bilateral negotiations over multilateral deals. Trade talks now bundle unrelated demands — such as immigration and security — creating coercive leverage. Alliances and trade blocs are being deprioritized in favor of one-on-one power plays, with significant implications for global diplomacy and economic stability.

9.

BUSINESS MUST PLAN FOR DISORDER, NOT NORMALCY: Companies can no longer rely on traditional stability. The world is entering an era of prolonged uncertainty and systemic disorder. Business-as-usual strategies risk failure. Success requires rethinking investment and operational plans based on geopolitical volatility, economic fragmentation, and the growing intersection between energy, security, and technological power.



TOP 9 TAKEAWAYS FROM SPEECH BY MUSAAB AL-MULLA

Vice President, Market Analysis & Sustainability – Aramco, at Platts S&P Global Commodity Insights MPGC Summit in Bahrain

1.

ENERGY POLICY MUST SOLVE FOR THREE INTERLINKED PRIORITIES: Energy security, affordability, and climate goals must all be addressed together — not separately. Focusing on one dimension while ignoring the others leads to systemic failure. Companies like Aramco align strategies around this triangle, aiming for resilient, cost-effective, and climate-conscious operations without compromising global energy needs or economic stability.

2.

aramco



GLOBAL ENERGY USE REFLECTS STARK DEVELOPMENT GAPS: Energy consumption per capita highlights deep inequality. The U.S. averages 22 barrels of oil per person annually, while India stands at 1.4 and Africa below 1. This disparity reinforces the argument for energy addition — not transition alone — as economic prosperity and energy access remain tightly intertwined across the Global South.

3.

ENERGY EFFICIENCY HAS DELIVERED GREATER EMISSIONS GAINS THAN RENEWABLES: Efficiency improvements have saved the equivalent of 90 million barrels per day over recent decades, compared to 15 million from renewables by 2030. This underscores the overlooked importance of efficiency in climate strategy — faster, cheaper, and more impactful than renewable deployment alone, especially in high-emitting sectors like power and industry.

4.

ARAMCO'S STRATEGY ANCHORED IN RELIABILITY AND RESILIENCE: With a 99.9% system reliability rate, Aramco invests heavily in supply chain stability and shock resilience. Even during crises like COVID or geopolitical disruptions, it maintained supply commitments — demonstrating how strategic infrastructure planning can ensure uninterrupted energy flow even under extreme global conditions.

5.

DRIVING DOWN COSTS THROUGH INNOVATION: Upstream technology investment has enabled Aramco to produce at among the lowest costs globally. Maintaining affordability is critical, especially as energy becomes more intertwined with economic competitiveness. Ongoing innovation ensures long-term viability of conventional energy while supporting gradual decarbonization efforts without passing excess cost burdens onto consumers or governments.

6.

EMISSIONS REDUCTIONS THROUGH GAS SYSTEMS AND CIRCULAR CARBON: The Master Gas System has cut deflaring and emissions while powering national development. Today, Aramco emits just 9.7 kg of CO₂ per barrel — one-third of the global average. With a 2035 target of 8.6 kg, their circular carbon strategy shows that responsible oil production and emissions reduction can coexist.

7.

INDUSTRIAL AND CROSS-SECTOR COLLABORATION IS KEY: Initiatives like OGCI and OGDC highlight successful industrial climate partnerships, but the next frontier is cross-sector integration. Collaborations with mobility and materials industries are already underway to reduce emissions in ICE engines and petrochemical chains. Broader coordination across sectors and value chains will be critical to achieving systemic climate goals.

8.

GAS AND BLUE HYDROGEN ARE FOUNDATIONAL TO THE TRANSITION: Gas is central to regional industrialization, electricity generation, and emissions reduction. Saudi Arabia aims to phase out all liquid burning for power by 2030. Blue hydrogen, derived from gas, is already being exported and blended into coal power plants in Asia — a practical path to decarbonization beyond green hydrogen alone.

9.

CARBON AS A VALUABLE RESOURCE, NOT A LIABILITY: Carbon-based materials are replacing steel in pipelines, cars, and renewables. Non-metallic innovations like polypropylene and carbon fiber cut emissions by up to 80% compared to traditional materials. Carbon is no longer just waste — it's an enabler of efficiency, light-weighting, and energy transition materials in sectors from mobility to renewables.



TOP 9 TAKEAWAYS FROM SPEECH BY TOM BAKER

Managing Director – Vitol Bahrain, at Platts S&P Global Commodity Insights MPGC Summit in Bahrain



1.

REFINING IS ENTERING A NEW ERA OF INNOVATION: The post-COVID years triggered some of the most profitable periods for refiners. Now, the sector faces structural uncertainty over future demand and emissions compliance, prompting a wave of innovation across operations. Refineries are upgrading infrastructure to meet evolving regulatory, energy cost, and sustainability challenges while maximizing existing asset value.

2.

CAPACITY BOOSTS THROUGH ENERGY RECYCLING: Significant throughput gains can be achieved by optimizing thermal efficiency. Upgrading legacy systems—like reducing stack temperatures from 550°C to 90°C—allowed some refineries to nearly double processing rates without increasing energy input. These retrofits illustrate how innovation can simultaneously expand capacity and reduce emissions.

3.

EMISSIONS REDUCTION IS DRIVING TECHNOLOGY ADOPTION: Regulatory pressure is forcing adoption of emissions-cutting technologies. Innovations like nitrogen-reducing nozzles are extending plant lifespans by helping meet environmental standards. Refineries unable to comply with tightening emissions rules face shutdowns, making emissions management a license-to-operate issue as much as a climate imperative.

4.

BIOFUELS ARE BEING CO-PROCESSED IN TRADITIONAL SYSTEMS: Refiners are moving toward co-processing biofuels alongside conventional hydrocarbons. This strategy reduces emissions without overhauling infrastructure, allowing traditional plants to stay competitive in lower-carbon markets. Blending capabilities offer flexibility and prepare refineries for growing mandates in sustainable aviation fuel and biodiesel adoption.

5.

AI IS REVOLUTIONIZING REFINERY OPERATIONS: Artificial intelligence is transforming how refineries manage operations. From catalyst degradation to mass balances, AI enables better predictive maintenance and real-time optimization. As data volume grows, AI tools are key to improving energy efficiency, reducing downtime, and maximizing asset performance in complex refining environments.

6.

PRODUCT DEMAND SHIFTS ARE CHANGING DESIGN PRIORITIES: Refiners are reconfiguring systems to convert more product into naphtha and aromatics to meet rising demand for petrochemicals. Some new facilities resemble integrated crude-to-chemicals complexes. This shift reflects how product portfolios are evolving and why flexibility in refinery design is increasingly crucial to long-term viability.

7.

FLEXIBILITY IS NOW A STRATEGIC IMPERATIVE: Refiners are racing to build systems that can process a wider variety of crudes. The ability to quickly adapt to market signals and squeeze maximum value from crude slates is driving investment in modularity and versatility. Static, single-feed designs are becoming liabilities in a dynamic global market.

8.

EUROPE'S TIGHTENING STANDARDS POSE ECONOMIC HURDLES: Upgrades to meet Euro 5/6 fuel specs and emissions thresholds add cost pressures to European plants. Those that fail to invest in emissions control or energy efficiency may shut down. The competitive gap is widening between refineries that adapt and those burdened by aging infrastructure or high regulatory barriers.

9.

GLOBAL TRADE ROUTES ARE RAPIDLY RECONFIGURING: Trade flows are adjusting swiftly based on refining economics. Crude once destined for Europe is now rerouted to Asia if price spreads justify the shift. These disruptions are often short-lived but demonstrate how refining systems and global arbitrage are becoming more agile—and less predictable—in the face of supply shocks.

DAILY ENERGY MARKETS Mashreq

60-SECOND SOUNDBITE





"The key question facing the oil markets today is how the pace of oil supply growth matches up with uncertain demand outlook?"



Mark Eramo
Co-President
S&P Global Commodity Insights



Series Supported By:

mashreq  **المشرق**

DAILY ENERGY MARKETS Mashreq

60-SECOND SOUNDBITE





"There is almost a need on the part of the US in the way it sees foreign policy to unravel alliances and trade agreements!"



Carlos Pascual
Senior Vice President,
Head of Geopolitics & International Affairs
S&P Global Commodity Insights



Series Supported By:

mashreq  **المشرق**



DAILY ENERGY MARKETS

PODCAST

ZOOM ID: 843 8266 1096 PASSWORD: 12345



TUESDAY / MAY 27th / 10:30AM (UAE)



Daniel Richards
MENA economist
Emirates NBD





Carole Nakhle
President, Arab Energy Club &
CEO, Crystol Energy



Jose Chalhoub
Policy & Energy Analyst
Jose Parejo & Associates





Publishing
Intelligence
Consultancy