IEWEEK 2026
FUJAIRAH WORKSHOP
EXECUTIVE BRIEFING REPORT

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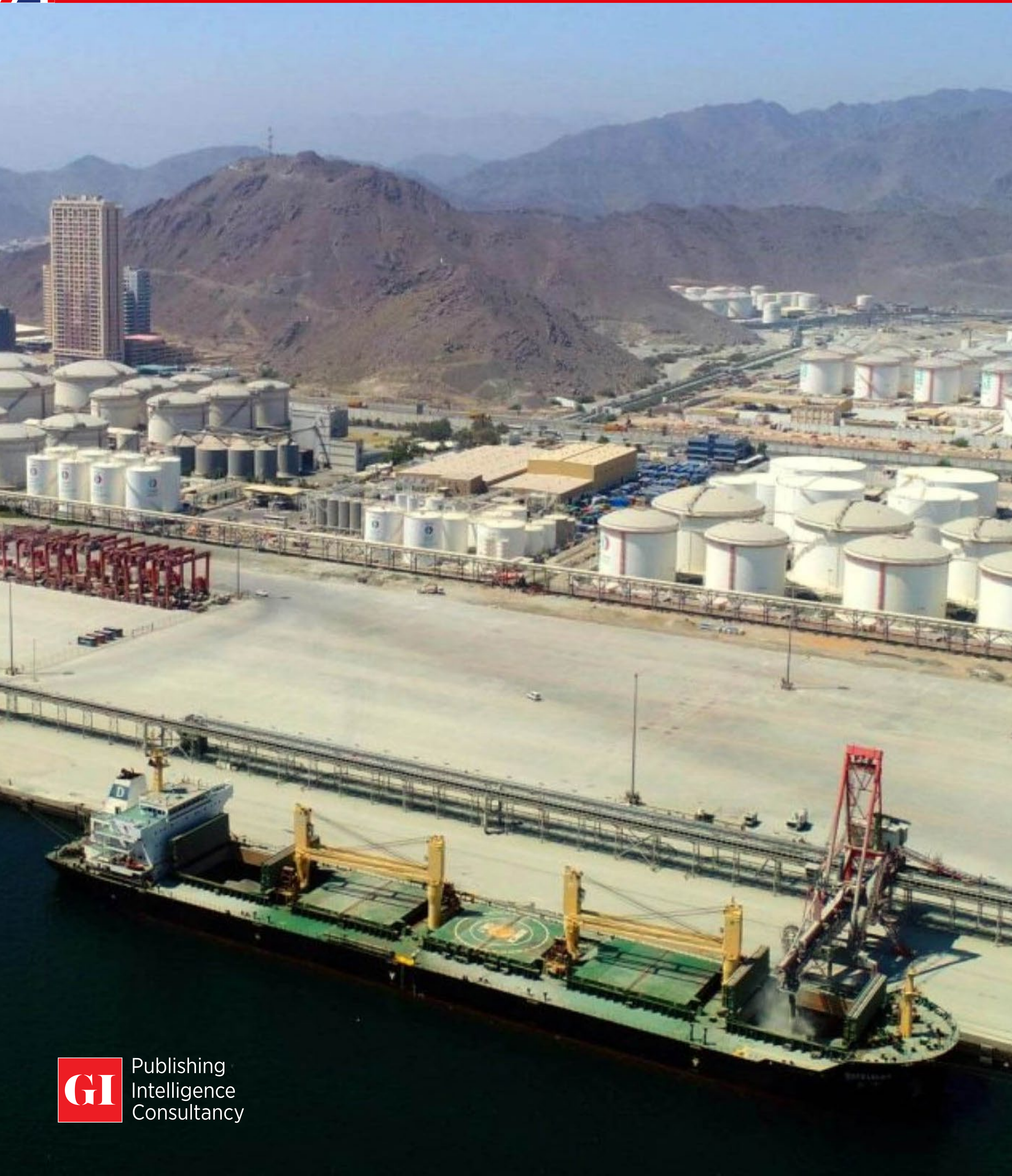

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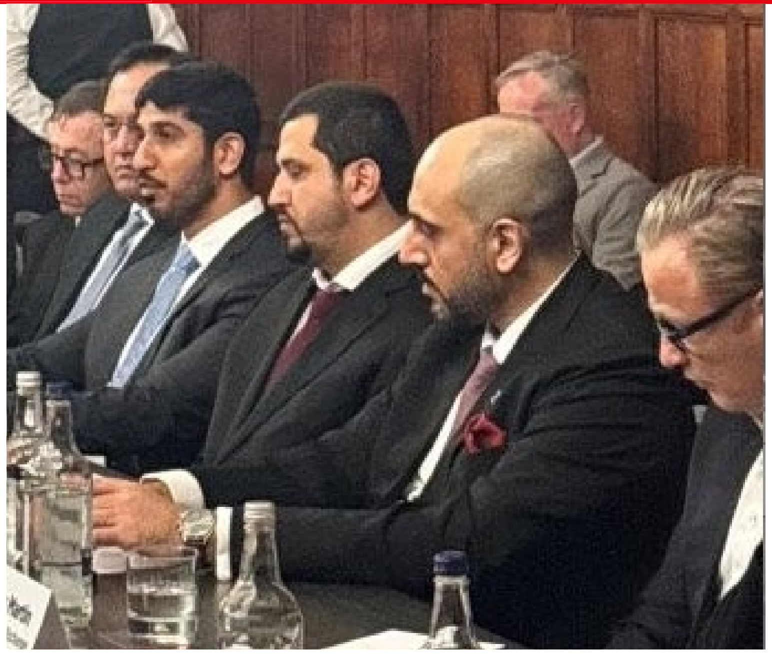

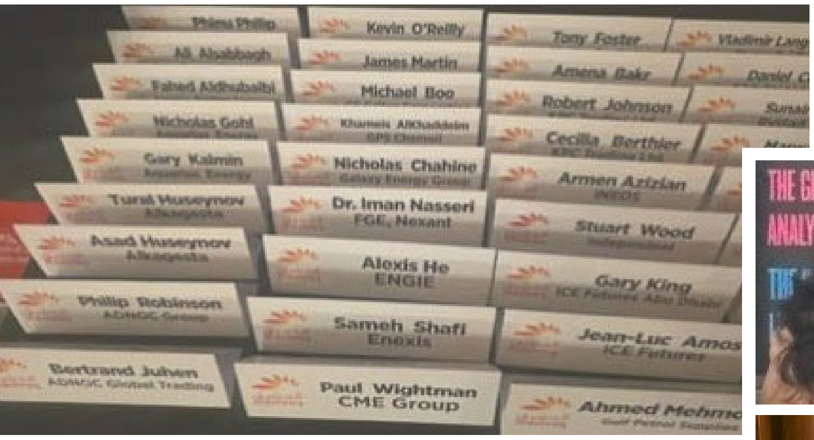

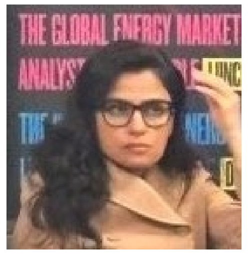

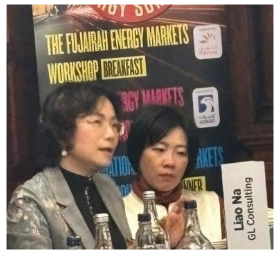

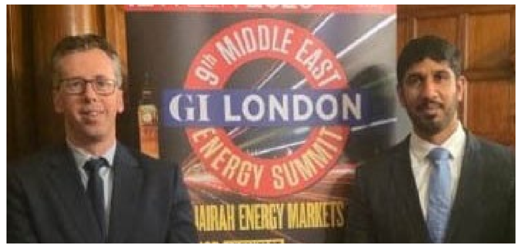

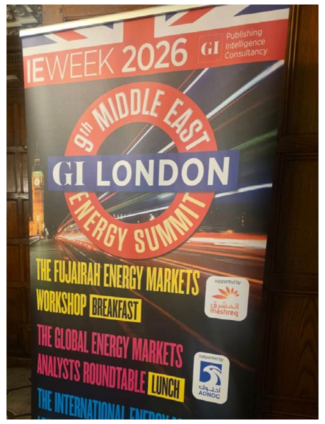

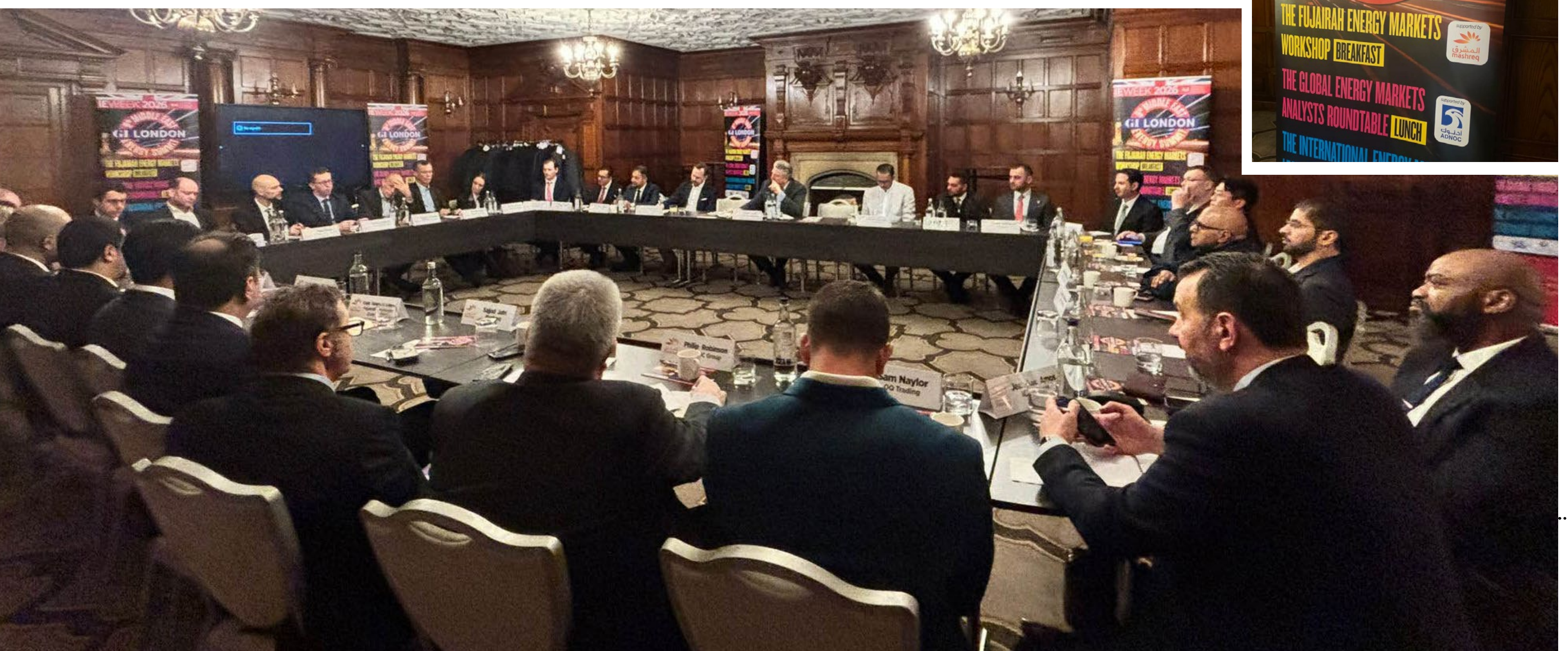

FOREWORD

Capt. Salem Al Afkham
Director, Fujairah Oil Industry Zone (FOIZ)

Fujairah's evolution as a global energy hub has never been accidental. It is the result of deliberate strategy, disciplined regulation, and a long-term commitment from our leadership to ensure sustainable growth. As regulator of the Fujairah Oil Industry Zone, our core mandate remains clear: to uphold excellence in regulation from project inception through to decommissioning, while enabling responsible and competitive development.

Today, we are entering a new phase in that journey.

Our strategy is guided by five core pillars, foremost among them growth and investment attraction. In this next chapter, we are prioritizing quality over quantity. For now, we are pausing additional conventional storage projects and focusing instead on integrated processing investments that enhance value creation within the zone. This includes projects that strengthen circularity, such as advanced oily waste treatment and environmentally responsible processing solutions that align with the UAE's broader sustainability ambitions.

In parallel, we have commissioned a comprehensive environmental stewardship study to establish a clear emissions baseline across the petroleum zone. The findings provide valuable insight and reinforce our commitment to operating responsibly while supporting our stakeholders' long-term competitiveness.

Fujairah's development is holistic. Port expansion, airport upgrades, rail connectivity, digital platforms, and enhanced transparency initiatives all form part of a synchronized ecosystem. Managing this complexity requires coordination, procedural discipline, and continued investment in both hard and soft infrastructure. Our role is to act as a conductor—ensuring all elements move in harmony.

We have demonstrated resilience through global volatility, pandemics, and geopolitical disruption. With strong leadership support and continued partnership with our stakeholders, Fujairah remains committed to advancing as an integrated, sustainable, and future-ready energy hub.

Fujairah's Strategic Outlook as a Global Energy Hub

The roundtable discussion held during IE Week in London reinforced a central theme: Fujairah is entering a new phase of strategic evolution. While global headlines remain dominated by geopolitical tensions, sanctions enforcement, oil price volatility, and shifting supply flows, the deeper structural story in the Gulf is one of resilience, institutional strengthening, and long-term positioning. Fujairah sits at the center of that trajectory.

Despite two consecutive years of oil price softness, regional energy companies have continued to post strong financial results. National oil companies across the Gulf have reported record profits, and trading arms are expanding rather than retrenching. This resilience reflects years of infrastructure investment, regulatory discipline, and integration between physical and commercial ecosystems. Participants noted that global crude flows are increasingly volatile, with sharp swings in monthly liftings and frequent disruptions driven by sanctions, refinery outages, and geopolitical realignments. Yet through these fluctuations, Fujairah's volumes have remained broadly steady, reinforcing its reputation as a reliable physical anchor in uncertain markets.

Fujairah's leadership is deliberately steering the hub into its next chapter. Storage capacity has grown from 22 million barrels in 2000 to more than 120 million barrels today, with ambitions to reach 150 million barrels in the coming years. However, the strategic shift underway is less about adding tanks and more about increasing value per barrel. The decision has been made to pause further purely storage-based developments and instead prioritize processing and integration. The ambition is to move gradually downstream into refining, condensate splitting, lubricants production, and waste-to-value initiatives. Processing reduces dependency on storage cycles, strengthens resilience, enhances circularity within the zone, and aligns with environmental stewardship objectives.

Regulatory frameworks are being upgraded in parallel. Enhanced oversight across the full project lifecycle, from concept through decommissioning, is being implemented, alongside environmental baseline studies to quantify emissions across the petroleum zone. Growth will continue, but it will be measured, integrated, and aligned with sustainability and long-term competitiveness.

Infrastructure, Regulation and Digital Modernization as Competitive Anchors

Infrastructure expansion remains central to Fujairah's competitive edge. Two new liquid jetties are moving toward tender to preserve turnaround efficiency and maintain service quality. The ADNOC pipeline continues to anchor crude flows into the emirate, while Etihad Rail has introduced a new logistics dimension with freight integration and potential passenger expansion. Airport upgrades and strengthened road connectivity further integrate Fujairah into the wider UAE economic network. Just as importantly, digital modernization is accelerating. Port community systems and real-time cargo tracking platforms are being strengthened to enhance transparency, synchronization, and operational efficiency. Sustaining global relevance requires not only scale but procedural sophistication.

On the macro front, forecasts suggest global liquids demand growth of roughly one million barrels per day in the coming year, though incremental crude demand will be more modest due to supply growth from natural gas liquids, biofuels, and new production from Guyana, Brazil, and the United States. China's continued stock building remains a critical swing factor. Volatility is expected to persist, with potential downward price pressure before stabilization depending on OPEC+ policy decisions and non-OPEC supply dynamics. In such an environment, hubs that provide optionality, flexibility, and integrated processing capacity become increasingly valuable.

Trading Expansion and Market Institutions: The Next Wave of Engagement

Fujairah's long-term trajectory as a global energy hub is increasingly being shaped not only by storage capacity and port infrastructure, but by the strategic intent of the Gulf's newest and expanding trading and market institutions. The message across the discussion was consistent: Fujairah is moving from being a world class midstream node to becoming an integrated energy platform, and the next wave of engagement will come from national trading arms and market exchanges seeking reliable optionality, scalable logistics, and a deeper ecosystem for value creation.

A newly launched Gulf trading entity described its ambition as building a global supply and trading arm that optimizes substantial flows from its national group, beginning with core refined products such as jet, diesel, and fuel oil. It framed its trajectory as rapid scale up over the next few years, with volumes expected to become significant as the organization moves from start up build out to mature trading platform. Fujairah was positioned as an important part of that strategy, already within its footprint, with clear intent to participate more actively in the hub's business zone and wider community. The logic was practical: Fujairah offers a physical base that can support storage, blending, logistics, and regional redistribution as trading books expand and the need for operational flexibility increases.

A second national energy company, launching a new trading arm through a joint venture with a major international oil company, presented its vision through the lens of refinery expansion and downstream optimization. The new trading platform was established specifically to create outlets and commercial pathways for a growing refined product slate, moving beyond legacy sales channels. In that context, Fujairah was described as a natural early partner, both because of its role as the UAE's primary storage and bunkering hub and because it is now signaling a strategic pivot toward processing and integration. The trading arm noted it had already taken storage in Fujairah and was exploring further collaboration around the hub's plans to increase processing capacity, indicating an appetite to align with the next phase of Fujairah's evolution rather than simply using it as a storage waypoint. As the trading business grows, it will require geographic nodes where physical barrels can be staged, optimized, and monetized, and Fujairah offers exactly that.

Positioning Fujairah Within the Gulf's Expanding Trading and Financial Architecture

A regional market exchange and benchmark operator framed its role differently but arrived at a similar conclusion. Fujairah's value lies in its ability to anchor physical delivery while supporting a broader ecosystem of risk management and diversification. The exchange emphasized its identity as a physically delivered contract ecosystem serving the core oil community, and highlighted that new strategic investment from a major regional market institution is shaping a forward agenda built around diversification of listed products and national resilience. In that frame, Fujairah was referenced as increasingly relevant not just because of its geographic position outside the Strait of Hormuz, but because it offers infrastructure and optionality that governments and major stakeholders value when supply chains are under pressure.

The exchange's leadership also pointed to the Gulf's expanding ambition to become a broader commodities hub, with metals and critical minerals increasingly part of the conversation due to AI, electrification, and energy storage supply chains driving demand for inputs such as copper and graphite. The implied opportunity for Fujairah is strategic. As the hub upgrades its digital systems and explores new industrial integrations, it could evolve into a physical node not only for hydrocarbons but for a wider commodity complex that the region is prioritizing.

Together, these perspectives reinforce a single narrative. Fujairah is no longer being viewed simply as a storage and bunkering hub. It is being evaluated as a platform: a place where trading houses can scale flows, where national trading arms can build regional leverage, and where exchanges and benchmark institutions can anchor physical delivery while enabling the region's next phase of commodity market sophistication.

As these entities expand, their engagement with Fujairah is likely to deepen along four pathways. Storage and blending will support growing product books. Processing partnerships will align with Fujairah's downstream ambitions. Delivery and logistics optionality will underpin resilient trading operations. Over the longer horizon, diversification into new commodity classes may position Fujairah within a broader regional ambition that extends beyond oil alone.

Strategic Outlook Moving from Hardware to Software

Fujairah has already secured its status as a top tier storage and bunkering hub. The transition now underway aims to consolidate that position into something more durable and more integrated. The convergence of infrastructure investment, regulatory modernization, national trading expansion, benchmark development, and financial ecosystem deepening signals that the building blocks are in place. The evolution will be phased and disciplined. But the strategic direction is unmistakable. Fujairah is steadily moving from being a point on the global shipping map to becoming a central node within the Gulf's integrated energy, trading, and financial architecture. ■

ENERGY MARKETS OUTLOOK 2026

Sajjad Jafri

Head of Energy and Commodities, Mashreq

Energy markets are moving through one of the most unpredictable phases in recent memory. The pace of change is accelerating—only a few years ago the focus was on energy security and hydrogen, and now artificial intelligence dominates industry strategy and investment decisions. National oil companies are rapidly expanding and diversifying their portfolios, acquiring assets, and entering new sectors to stay relevant in a world where technology increasingly defines competitiveness.

Yet, despite this transformation, the fundamentals of supply and demand remain constant anchors in a volatile sea. Geopolitical shocks that once caused dramatic price swings—such as sanctions on major producers or unrest in key supply hubs—now barely register in market behavior. Oil prices have become curiously immune to disruption, reflecting an era of uncertainty where data, sentiment, and short-term positioning often outweigh physical realities.

The real challenge for the industry is no longer about forecasting the next price move, but about sustaining long-term vision amid short-term pressures. Investment horizons have shrunk from multi-year cycles to twelve-month windows, pushing companies to act quickly and think tactically. The winners in this environment will be those able to pair discipline with agility—balancing policy consistency, innovation, and commercial resilience in a world of shifting priorities. ■

The Fujairah Energy Markets Workshop Breakfast

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Strategy Development, Bapco Energies

Gary King
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Khameis AlKhaddeim
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Capt. Ali AlAbdouli
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