

Energy Trading Platform launched in Qatar

By [Global Research](#)

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Global Research Editor's Note:

The opening of Energy City Qatar, challenges the Iranian project of opening a Euro based Oil bourse, which according to recent reports has either been postponed or cancelled. It also reinforces the grip of the Anglo-American oil companies on the Middle East oil market. It has a direct bearing on the geopolitics of the broader Middle East Central Asian region which contains up to 70 percent of the World's reserves of oil.

Energy City to fuel expanding Qatari economy

Thursday, 23 March, 2006, at 12:04 AM Doha Time



By Pratap John

THE Middle East's first energy business centre, Energy City Qatar, was formally launched by HH the Prime Minister Sheikh Abdullah bin Khalifa al-Thani at the Sheraton last night.

The multi-billion dollar Energy City Qatar will be home to a dedicated energy trading platform, the International Mercantile Exchange (Imex), which will be regulated by the Qatar Financial Centre Regulatory Authority.

To come up at Lusail, the Energy City Qatar will be the Middle East's first full-service energy business centre catering to the commercial, technical and human resource needs of the oil and gas industry operating in the region, with cutting-edge facilities and services.

The glittering launch ceremony was attended by several dignitaries, including the First Deputy Premier and Minister of Foreign Affairs, HE Sheikh Hamad bin Jassim bin Jabor al-Thani, the Second Deputy Premier and Minister of Energy and Industry, HE Abdullah bin Hamad al-Attiyah and Minister of Economy and Commerce, HE Sheikh Mohamed bin Ahmed bin Jassim al-Thani.

Al-Attiyah and Sheikh Mohamed, in their opening remarks, welcomed the establishment of Energy City Qatar and said it would give a further boost to the already rapidly expanding Qatari economy.

Gulf Energy, a global consortium of energy consultants and investors, is the promoter of Energy City Qatar.

Gulf Energy Chairman Esam Janahi said: "The Middle East accounts for over 60% of the

world's proven oil reserves and over 40% of the world's natural gas reserves.

"But the region does not have a dedicated energy business centre. Energy City Qatar was conceived with the central aim of filling this void and positively contributing to the economic development of Qatar and the region".

Gulf Energy board member and president and chief executive officer of PFC Energy, Vahan Zanoian, said: "Qatar is the ideal location for the Middle East's energy business centre. Participants in Energy City Qatar will be able to gain significant efficiencies due to the benefits of clustering, ease of interaction and communication, economies of scale and easier access to opportunities and decision makers at all levels".

Gulf Energy recently signed a MoU with Microsoft providing for the development and implementation of the next generation of advanced enterprise-level solutions to form the necessary technology infrastructure for Energy City Qatar.

In a pre-recorded address, Microsoft Corporation Chairman and chief software architect Bill Gates said: "It is my pleasure to extend my congratulations on the launch of Energy City Qatar. Microsoft has had a presence in Qatar for several years and we are committed to investing in the country, its people and businesses. We fully support your efforts to establish Qatar as a world leader in the global energy industry and Microsoft will strive to be at the forefront of the development of software solutions of the oil and gas industry.

"We have helped make significant advances that are enabling energy companies to create the strong infrastructure needed to streamline operations and respond quickly to customer needs. Software plays a central role in the energy industry.

"With the launch of Energy City Qatar, we have the opportunity to work together to create new tools and solutions that will enable oil and gas companies to achieve new levels of performance in every phase of their business.

"As the world's first integrated energy business centre, Energy City Qatar will be an international showcase for the next generation of technology innovations and promises to play a major role in the economic and social development of this vitally important region of the world.

"We look forward to contributing in the success of Energy City Qatar and to continuing to deliver technology that can help the global energy industry achieve peak performance."

Chevron Corporation Chairman and Chief Executive Officer Dave O'Reilly, in his endorsement of Energy City Qatar, said: "As one of the world's leading energy companies, we have been active in the Gulf region for more than 75 years. We believe Energy City Qatar is an example of Qatar's strong leadership to create a more secure energy future.

"Against a backdrop of surging demand for both natural gas and diesel, Chevron is advancing major projects to produce LNG and GTL synthetic fuels – and Qatar is central to our efforts.

"There is no doubt that consistent deliveries of large-scale and innovative projects to make Qatar a clear partner of choice for gas developments".

Schlumberger Chairman and Chief Executive Officer Andrew Gould said: “Energy demand forecasts have already defined the significant investment levels that will be needed to develop future supplies of both oil and gas. But in addition to investment in new infrastructure, where Qatar is already a leading player, much work is needed in developing technology.

“At Schlumberger we are no strangers to such challenges as we ourselves manage the service industry’s largest technology development organisation.

“We believe Energy City Qatar can fill an important role as the regional hub of such intellectual capital and we welcome Qatar’s initiative in pursuing such a vision. The oil and gas of the future will become progressively more difficult to develop and an integrated approach such as this must be part of the answer”.

Statoil President and Chief Executive Officer Helge Lund, in his endorsement, said: “I am honoured to endorse Energy City, a strong symbol of the vision of HH the Emir, Sheikh Hamad bin Khalifa al-Thani. I am impressed with what Qatar has accomplished in the area of energy.

“As a global leader of energy in LNG with firm plans for further developments, Qatar’s track record gives excellent support to the ambitions of also taking the lead on GTL.

“Qatar’s achievements were an inspiration to Statoil. Our ambitions are also clear. We want to develop long-term business relationships with Qatar and like Qatar, we have a proud history in the area of natural gas. We are the leading gas supplier to Europe.

“We are now developing our first LNG project under arctic conditions and eagerly seek a foothold in Qatar.

“The idea to join different developing technologies in Doha will consolidate Qatar as a regional focal point for innovation. The Energy City Qatar will be a major contributor in utilising Qatar’s hydrocarbons and human resources.

“In this project I see a vibrant hub for collaborating various countries and companies, a dynamic source of creativity and technology innovation and a world scale centre for developing people skills and competence.”



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