



# 16<sup>th</sup> MIDDLE EASTERN Base Oils & Lubricants Conference



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## “ WHAT DO YOU THINK HAS BEEN THE BIGGEST ACHIEVEMENT WITHIN THE BASE OILS AND LUBRICANTS SECTOR IN THE MIDDLE EAST IN THE LAST 12 MONTHS? ”

*The base oils market has been swamped by challenges over the last 12 months as demand sputters and capacities continued to increase. The single biggest achievement is that the prices in the base oils market have not fallen much farther than could have been expected, given the fundamentals. It reflects the resilience of the industry and also speaks well of the market players to adapt to the challenging environment by trying to open up new markets and also to cushion their risks by engaging both upstream and downstream industry players to ride out the waves of uncertainty.*

## CONSIDERING THE THEME OF THE CONFERENCE, WHAT DO YOU THINK IS A KEY REGIONAL DRIVER OF GROWTH FOR THE MIDDLE EASTERN MARKET?

*The 2 main factors affecting growth in the Middle East are the US-China trade war and the ongoing tensions between Iran and the West. If these are resolved decisively, it would be reasonable to expect growth to return to the Middle East market.*

## WITH INDUSTRY INFLUENCES AFFECTING THE MARKET ON A GLOBAL SCALE, WHAT DO YOU SEE BEING THE SPECIFIC IMPACT OF THESE ON THE GULF?

*Essentially the US-China trade war and the Iran-US tensions have resulted in a double-whammy for the Middle East markets in that it has hurt sentiment among industry players due to uncertainty over how long these*

*issues will persist and through the resulting declines in global capital and financial markets. It has also hurt the physical market by causing a reduction in the demand and volume of actual cargoes being shipped to buyers.*

## WHO (PERSON OR COMPANY) DO YOU THINK WILL BE THE 'NEXT BIG THING' WITHIN THE MIDDLE EASTERN BASE OILS OR LUBRICANTS SECTOR? AND WHY?

*The next big thing, I believe will be the growing presence of the Middle Eastern refiners such as ADNOC and Aramco in the global base oils industry. Both companies are inching their way toward becoming major powerhouses in the refining industry. They have actively targeted the major growth markets and their growing capacities will eventually put them on par or even beyond the traditional European and US powerhouses.*

## WHAT DO YOU THINK WILL BE THE BIGGEST TOPIC OF DISCUSSION AT THE UPCOMING 16TH MIDDLE EASTERN BASE OILS & LUBRICANTS CONFERENCE IN OCTOBER IN DUBAI?

*The US-trade war, the IMO2020 ruling and the issue of oversupply in the base oils market are likely to generate significant interest among market players at the conference in Dubai. I personally will hope to address some of these issues during my presentation in Dubai.* ”

[CLICK HERE FOR MORE INFORMATION](#)

You can hear more from Izham at this year's ICIS 16th Middle Eastern Base Oils & Lubricants Conference in Dubai on 15 - 16 October 2019.

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