‘Toshiba in talks to sell Freeport LNG business’

Toshiba Corp is off ering to sell its right to liquefy gas at the Freeport LNG Development project in the US and has received interest from companies including PetroChina Co, Jera Co and Tellurian Inc among others, the Nikkei reported. Toshiba has invited tenders for the project’s sale, the Nikkei reported, citing people it didn’t identify. The business has the right to process US shale gas into LNG and sell 2.2mn tonnes annually over two decades starting next year, according to the article. Toshiba is considering various options to mitigate risks but nothing has been decided as yet, spokeswoman Midori Hara said. Jera isn’t aware of the tender and isn’t in talks with Toshiba for the US LNG contract, Tsuyoshi Shiraishi, a spokesman for Jera said by phone. The Japanese conglomerate believes now is the time to sell the LNG business because of a recovery in LNG prices, the Nikkei reported.

Cheniere signs 25-year LNG sales deal with Taiwan’s CPC

Aug 11 (Reuters) – Cheniere Energy Inc said on Friday it had signed a 25-year deal to supply liquefied natural gas to Taiwan’s CPC Corp, which CPC valued at roughly $25 billion.

Cheniere said it will sell 2 million tonnes of LNG per annum on a delivered basis to the state-owned oil and gas company, starting in 2021. It said the purchase price will be pegged to the Henry Hub monthly average, plus a fee.

A CPC spokesman valued the deal at $25 billion, based on current prices.

Cheniere operates the Sabine Pass LNG terminal in Louisiana and is building the Corpus Christi LNG plant in Texas. The deal, which is through Cheniere Marketing, is not tied to a particular liquefaction train. (Reporting By Jess Macy Yu in Taipei and Julie Gordon in Vancouver; Additional reporting by Henning Gloystein; Editing by Neil Fullick)

PetroChina planning temporary halt of US LNG buying

PetroChina Co may tempo- rarily halt purchases of spot US liquefi ed natural gas spot cargoes through the winter to avoid potential tariff s amid a trade confl ict between the US and China, according to sources with knowledge of the strategy. Under the plan, PetroChina would boost buying of spot car- goes from other countries or swap US shipments with other nations in East Asia to avoid paying addi- tional tariff s, said the people, who asked not to be identifi ed because the information isn't public. PetroChina, a unit of the state-owned China National Petroleum Corp, couldn't immediately com- ment when contacted by Bloomb- erg. China said last week that it was considering a 25% tariff on US LNG, which had been missing from previously targeted goods, in a di- rect hit to American gas exporters. The move comes ahead of the winter heating season when de- mand and prices typically peak and shows that Chinese President Xi Jinping may be willing to suf- fer some pain to avoid backing down from US President Donald Trump's trade dispute. PetroChi- na in February signed a 25-

year deal to buy US LNG from Cheniere Energy Inc, with a portion of that supply expected to start this year. While China is currently the third- largest buyer of US LNG, American cargoes only made up about 5.7% of its imports over the last year, according to Sanford C Bernstein & Co. China's proposed tariff may temporarily benefi t other suppliers, US Department of Energy Deputy Secretary Dan Brouillette said in an interview in Tokyo on Wednesday, noting that he doesn't expect any detrimental impact to the US energy industry.

Globalisation with Chinese characteristics

By Barry Eichengreen/Berkeley

US President Donald Trump's erratic unilateralism represents nothing less than abdication of global economic and political leadership.

Trump's withdrawal from the Paris climate agreement, his rejection of the Iran nuclear deal, his tariff war, and his frequent attacks on allies and embrace of adversaries have rapidly turned the United States into an unreliable partner in upholding the international order.

But the administration's "America First" policies have done more than disqualify the US from global leadership.

They have also created space for other countries to re-shape the international system to their liking.

The influence of China, in particular, is likely to be enhanced.

Consider, for example, that if the European Union perceives the US as an unreliable trade partner, it will have a correspondingly stronger incentive to negotiate a trade deal with China on terms acceptable to President Xi Jinping's government.

More generally, if the US turns its back on the global order, China will be well positioned to take the lead on reforming the rules of international trade and investment.

So the key question facing the world is this: what does China want? What kind of international economic order do its leaders have in mind?

To start, China is likely to remain a proponent of export-led growth.

As Xi put it at Davos in 2017, China is committed "to growing an open global economy." Xi and his circle obviously will not want to dismantle the global trading system.

But in other respects, globalisation with Chinese characteristics will differ from globalisation as we know it.

Compared to standard post-World War II practice, China relies more on bilateral and regional trade agreements and less on multilateral negotiating rounds.

In 2002, China signed the Framework Agreement on Comprehensive Economic Co-operation with the Association of Southeast Asian Nations.

It has subsequently negotiated bilateral free-trade agreements with 12 additional countries.

Insofar as China continues to emphasise bilateral agreements over multilateral negotiations, its approach implies a diminished role for the World Trade Organisation (WTO). The Chinese State Council has called for a trade strategy that is “based in China’s periphery, radiates along the Belt and Road, and faces the world.” This suggests that Chinese leaders have in mind a hub-and-spoke system, with China the hub and countries on its periphery the spokes.

Others foresee the emergence of hub-and-spoke trading systems centred on China and also possibly on Europe and the United States — a scenario that becomes more likely as China begins to re-shape the global trading system.

The government may then elaborate other China-centred institutional arrangements to complement its trade strategy.

That process has already begun.

The authorities have established the Asian Infrastructure Investment Bank, headed by Jin Liqun, as a regional alternative to the World Bank.

The People’s Bank of China has made $500bn of swap lines available to more than 30 central banks, challenging the role of the International Monetary Fund.

Illustrating China’s leverage, in 2016 the state-run China Development Bank and Industrial and Commercial Bank of China provided $900mn of emergency assistance to Pakistan, helping its government avoid, or at least delay, recourse to the IMF.

A China-shaped international system will also attach less weight to intellectual property rights.

While one can imagine the Chinese government’s attitude changing as the country becomes a developer of new technology, the sanctity of private property has always been limited in China’s state socialist system.

Hence intellectual property protections are likely to be weaker than in a US-led international regime.

China’s government seeks to shape its economy through subsidies and directives to state-owned enterprises and others.

Its Made in China 2025 plan to promote the country’s high-tech capabilities is only the latest incarnation of this approach.

The WTO has rules intended to limit subsidies.
A China-shaped trading system would, at a minimum, loosen such constraints.
A China-led international regime would also be less open to inflows of foreign direct investment.
In 2017, China ranked behind only the Philippines, Saudi Arabia, and Indonesia among the 60-plus countries rated by the OECD according to the restrictiveness of their inward FDI regimes.
These restrictions are yet another device designed to give Chinese companies space to develop their technological capabilities.
The government would presumably favour a system that authorises other countries to use such policies.
In this world, US multinationals seeking to operate abroad would face new hurdles.
Finally, China continues to exercise tight control over its financial system, as well as maintaining restrictions on capital inflows and outflows.
While the IMF has recently evinced more sympathy for such controls, a China-led international regime would be even more accommodating of their use.
The result would be additional barriers to US financial institutions seeking to do business internationally.
In sum, while a China-led global economy will remain open to trade, it will be less respectful of US intellectual property, less receptive to US foreign investment, and less accommodating of US exporters and multinationals seeking a level playing field.
This is the opposite of what the Trump administration says it wants.
But it is the system that the administration’s own policies are likely to beget. – Project Syndicate

* Barry Eichengreen is professor of Economics at the University of California, Berkeley, and a former senior policy adviser at the International Monetary Fund. His latest book is

Ambassador of Ukraine, President of Qatar Petroleum discuss cooperation in energy sector

Ambassador of Ukraine to the State of Qatar Yevhen Mykytenko in the city of Doha on August 7 held a meeting with Mr. Saad Sherida Al-Kaabi, President and CEO of Qatar Petroleum, the press service of the Ukrainian Embassy reports.
"The parties reviewed bilateral cooperation in the energy sphere, particularly possibilities of supplying of hydrocarbons to Ukraine," reads the report.

The Ambassador invited representatives of Qatar Petroleum to take part in the XVI International Forum “Fuel and Energy Complex of Ukraine: Present and Future”, which will be held in Kyiv from November 6 to 8.

Hydrocarbon raw materials are oil, natural gas (including oil, associated gas), gas condensate, which are marketable.

Poland buys more LNG, reduces reliance on Russian gas

WARSAW, Aug 3 (Reuters) – Poland’s dominant gas firm PGNiG said on Friday that its LNG purchases from Qatar and elsewhere jumped by 60 percent in January-July from a year earlier, as the country diversifies its sources to reduce reliance on Russian gas.

PGNiG has to buy certain amounts of gas annually from Russia under a long-term deal with Russia’s Gazprom, which expires in 2022 and which Warsaw has said will not be renewed.

In the first seven months of this year, PGNiG’s imports from Gazprom rose by 6 percent, it said, but the Russian share of PGNiG’s total gas imports fell by 2 percentage points from a year earlier to 75 percent.

LNG, purchased from Qatar, Norway and the United States, accounted for 19 percent of PGNiG’s total gas imports during the period, an increase of 6 percentage points from a year earlier.

PGNiG has been buying more LNG via a terminal at the Baltic Sea in Poland also plans to build a gas link to Norway by 2022, which would give it access to gas from the North Sea.

“PGNiG is getting prepared to start supplying the Polish market with gas produced on the Norwegian continental shelf,” PGNiG said.

The company also said that gas consumption in Poland rose to 17 billion cubic metres (bcm) last year, from 15 bcm two years previously.

PetroChina and Qatar holding advanced talks on LNG supply deals

Reuters are reporting that PetroChina Ltd is in advanced discussions with Qatar to purchase LNG under short- and long-term agreements.

China needs to secure LNG to supply its push to replace coal with cleaner burning natural gas to reduce air pollution.

After Beijing started the program last year, China has overtaken South Korea as the world's second-biggest buyer of LNG.

Tying up with Qatar, the world's biggest LNG producer, makes sense as the Middle Eastern country seeks buyers for a planned output expansion.

One of the deals under discussion as late as last week covers several million tonnes of annual supply starting this year though 2022, said two of the sources briefed on the discussions. The price and volume is yet to be finalised.

A third source, who was also briefed on the matter, said PetroChina is also discussing a longer-term agreement with Qatar, without giving further details.

China's LNG imports may surge by 70% over the next three years to 65 million t in 2020, according to consultancy SIA Energy. Last year, China imported a record 38.1 million t, 46% more than the previous year.

"The short-term deal is to supplement an existing long-term agreement," said a Beijing-based industry executive.

PetroChina started supply talks with Qatar, the world's largest LNG exporter, several months ago to cover a growing long-term supply gap as demand is set to rise faster than domestic fields could produce.

Despite growing competition from rival exporters such as Australia, Russia and the US, Qatar stands among the most competitive suppliers to China due to the size of its output, geographic proximity and low cost, said Chen Zhu, managing director at consultancy SIA Energy.

The talks with Qatar follow China's decision to add LNG from the US to the latest list of US goods under tariffs amid the trade war between the world's two-largest economies.

China’s imports are bound to grow as the country has only secured 43 million tpy of imports and is expected to need 65 million tpy of imports by 2020, rising to 87 million tpy by 2020, according to SIA Energy forecasts.

“Given the growing appetite for imported LNG, China has to look for new LNG sources and investments. This will benefit new projects in Qatar, Canada West Coast, Russia, Mozambique, Australia and Papua New Guinea,” said Chen.

Qatar is looking to expand its LNG capacity to 100 million tpy from 77 million tpy currently.

Complementary LNG forces to the fore in Qatar

Ras Laffan in Qatar is home to the world’s most productive LNG liquefaction complex, the world’s largest LNG carrier fleet and the world’s newest LNGC repair yard

Located within the Erhama Bin Jaber Al Jalahma Shipyard complex at Ras Laffan in northern Qatar, the joint venture Nakilat-Keppel Offshore & Marine Ltd (N-KOM) facility has successfully delivered in excess of 800 marine and offshore projects to date.

N-KOM has leveraged the extensive experience and technical know-how of its parent companies to become recognised as an expert in handling gas carriers and a variety of other vessels. The company offers a comprehensive range of repair, conversion, maintenance and fabrication services to the marine, offshore and onshore sectors, while its track record of safe, quality and timely deliveries has helped the facility win new and repeat business.

Cavalcade of LNGC repairs

The N-KOM shipyard has attracted numerous LNG carriers for routine docking and membrane tank repair and maintenance work so far in 2018. Among the LNG carriers repaired are vessels from Shipping Corporation of India (SCI), Maran Gas Maritime, Nakilat Shipping Qatar Ltd (NSQL), Teekay Shipping, Shell, MOL LNG Transport, K-Line Shipmanagement and NYK LNG Shipmanagement.

Most of these vessels underwent routine drydocking and repairs such as cargo tank inspections, overhauling of main engine cylinders, LNG cargo and spray pump servicing, general steel repairs, and hull treatment and painting. In addition, load tests for lifeboats and other related inspections have been carried out.

Evidence of the N-KOM yard's popularity with LNG shipowners and managers can be seen in the fact that the facility has been fully booked for repairs in the months of July and August 2018.

> *"The growth of the LNG spot market has resulted in a significant increase in inquiries for repairs from LNG vessels that have not traditionally traded in the Middle East*

Gulf area"

N-KOM has two graving docks and one floating dock able to accommodate LNG carriers of up to the 266,000 m^3 Q-max size, as well as an alongside berthing capacity of 3,150 m. Handling the complexities of repair work on sophisticated ships such as LNG carriers is facilitated by the yard's well-equipped cryogenic cleanrooms.

N-KOM points out that the presence of prominent maritime service providers such as Gaztransport & Technigaz (GTT), Goltens, Wärtsilä, Wilhelmsen Ships Service, Turbo Technik and Cargotec operating within the shipyard helps smooth the overall repair process, offering convenience to shipowners and managers patronising the facility. In addition to its team of GTT-qualified membrane welders, N-KOM works with various specialist membrane repair contractors.

The growth of the LNG spot market has resulted in a significant increase in inquiries for repairs from LNG vessels that have not traditionally traded in the Middle East Gulf area. Given the reputation of the yard, in terms of experience, quality standards and the range of equipment and services available, vessel owners have been keen to book their ships at N-KOM as they align repositioning manoeuvres with routine ship maintenance requirements.

Earlier this year N-KOM received an award for the 'Best Behavioural Safety Initiative' during a safety workshop organised by Shell International Trading and Shipping Company Ltd (STASCO) for its contractors. The yard was lauded for deploying effective strategies and achieving successful measurable results, with a specific focus on safety and quality. N-KOM reports that the Shell award bears further testament to its commitment to high operating standards.

Ballast treatment

N-KOM continues to see interest in ballast water treatment system (BWTS) installations, and the yard has experience in handling such installation work for several vessels.

Understandably for large LNG carriers, the choice of BWTS is relatively limited. The focus is on those systems that can meet not only the ballast volume and flow requirements of the ship, but also the need to complete the necessary ballast treatment operations in line with their cargo-handling timescales.

On the plus side, LNG carriers have sufficient space and power available to enable the installation of a BWTS able to meet its needs. N-KOM cautions that the engineering of the retrofit process should be carefully planned and rehearsed before drydocking.

One of the challenges in this process involves optimising installation processes and the costs of manhours and materials. From interactions with ship operators, N-KOM observes that there have been delays on the part of owners in selecting the BWT systems, albeit with reasonable justifications.

The maturity of the technology, equipment approvals and regulations are the main three parameters that pose serious challenges to the operators. As such, adequate planning and preparation are highly recommended to facilitate the correct choice of BWTS in a timely manner.

N-KOM is able to observe the choices of shipowners to ensure compliance with the more stringent air emissions requirements coming into force, most notably the 0.5% global sulphur cap that becomes mandatory on 1 January 2020. The yard has noted that a number of owners with modern ships that still consume relatively large amounts of fuel, such as large tankers, are exploring exhaust gas scrubbers as one of the solutions.

N-KOM has already been booked for scrubber retrofits for a series of very large crude carriers belonging to a major Greek tanker operator. The yard expects that the remainder of 2018 and the whole of 2019 will be a busy time in terms of scrubber retrofits.

Nakilat’s expanding outreach

It has also been a year of significant developments at Qatar Gas Transport Co Ltd (Nakilat), the Qatari shipowning and marine services partner in the N-KOM operation. Established in 2004, Nakilat remains the essential transportation link in the supply chains developed to ensure the delivery of LNG exports from Ras Laffan to markets worldwide. The company’s outreach extends to more than 90 receiving terminals across 26 countries.

The 210,000 m3, 2009-built Al Sadd, one of the 31 Q-flex size LNG carriers in the Nakilat fleet

In March 2018 Nakilat expanded its joint venture partnership with the Greek shipping company Maran Ventures Inc to include two additional LNG carriers, boosting the number of vessels jointly owned by Nakilat and Maran Gas from 13 to 15 vessels.

Nakilat reports that strategic alliances with renowned partners have been fundamental to the company’s success. Furthermore, opportunities to grow its international presence in this manner, to capitalise on growing global energy demands, are under continuous review.

In this respect, Nakilat’s pursuance of a presence in the floating storage and regasification unit (FSRU) niche market achieved success in June 2018, when a landmark agreement was signed with Excelerate Energy of the US. The establishment of a joint venture company between the two parties gave Nakilat a 55% stake in one of Excelerate’s FSRUs – the first such vessel to join the Qatari shipowner’s fleet. Nakilat states that this deal marks the beginning of its growing involvement with the FSRU sector, with the promise of further outreach to developing LNG markets.

Nakilat now either fully or partly owns 65 LNG carriers, four large LPG carriers and one FSRU. NSQL, the company's in-house ship management affiliate, now manages and operates 18 vessels, comprising the four LPG carriers, six Q-max size LNG carriers and eight Q-flex LNG carriers.

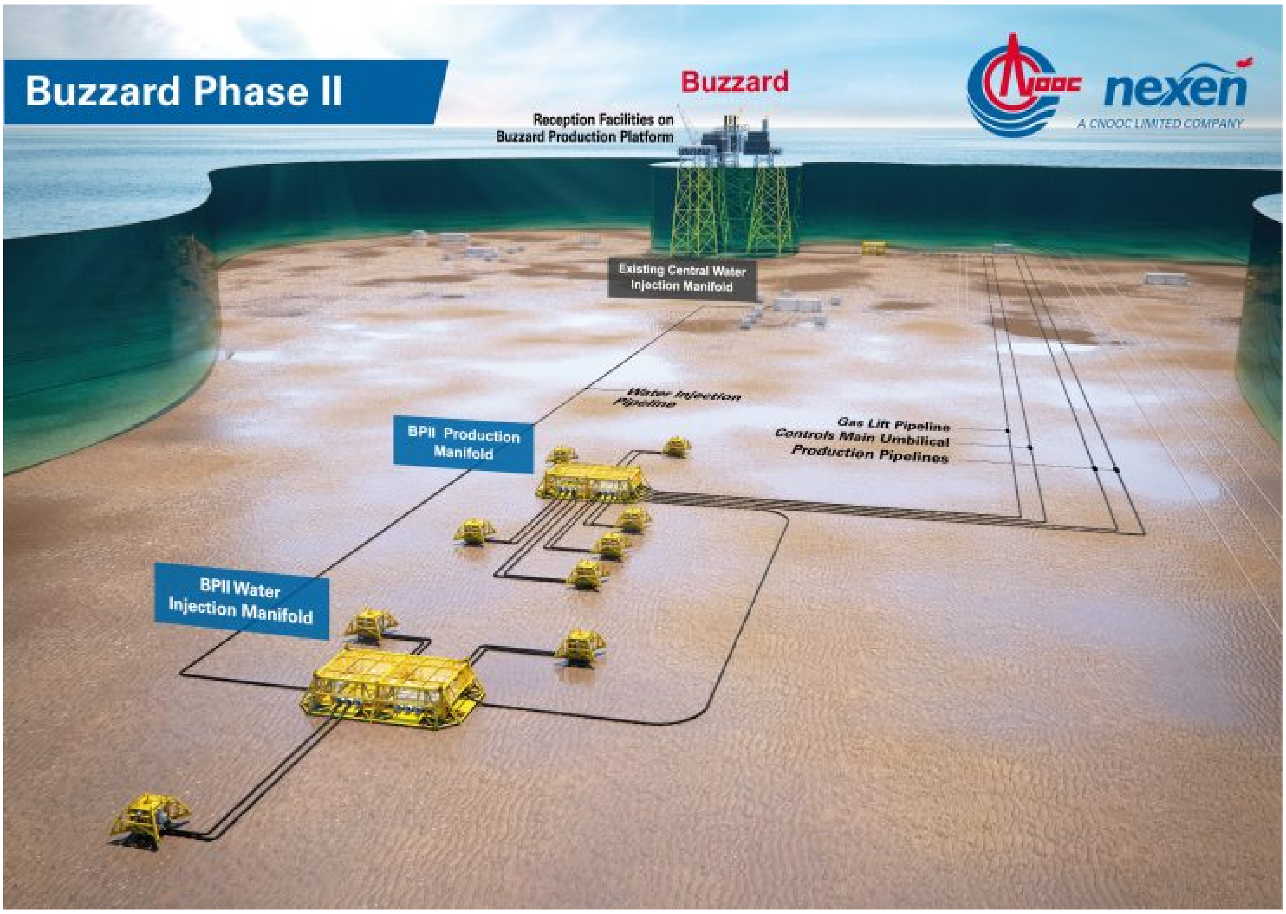
Nakilat's 70-ship fleet includes 14 Q-max and 31 Q-flex LNG carriers, the world's largest such vessels. The cargo-carrying capacity of the Nakilat LNGC fleet totals over 9M m^3, making it the world's largest such fleet, with about 12% of the overall capacity. The fleet transports more than 60% of Qatar's LNG exports.

Qatar is reviewing a possible expansion of the LNG liquefaction capacity at Ras Laffan, from the current level of 77M tonnes per annum (mta) to 100 mta by the early 2020s.

Irrespective of that decision, Nakilat will continue to extend its outreach and LNG regasification, power generation and small-scale LNG are among the areas the company will continue to explore for possible opportunities to expand its business portfolio. However, should the project to expand Ras Laffan output to 100 mta get the green light, both N-KOM and Nakilat can look forward to a significant incremental jump in business activity.

Extension of North Sea mega-

field gets final approval



Oil firm Nexen Petroleum UK has said its partners have given it the nod to extend the life of the North Sea’s biggest producing field.

Nexen, owned by the China National Offshore Oil Corporation, also said the Oil and Gas Authority (OGA) had approved the Buzzard field phase two development.

In November, Nexen’s UK managing director, Ray Riddoch, said production from Buzzard would be prolonged by up to 10 years as part of a £500-million-plus project.

A number of contracts have already been awarded to the supply chain, while work on the front-end engineering design was completed in June.

irst oil is expected in the first quarter of 2021.

Operator Nexen owns 43.21% of Buzzard, the largest UK North

Sea oil discovery in the past two decades.

Its partners are Suncor Energy (29.89%), Chrysaor (21.73%), Dyas (4.7%) and Oranje-Nassau Energie (0.46%).

Nexen is working on the project with a host of oil field service companies including AGR Well Management, Baker Hughes, a GE company (BHGE), COSL Drilling Europe, Subsea 7 and Worley Parsons.

They have formed an integrated team which is based at Nexen's office in Kingswells, Aberdeen.

The team is going after additional reserves with a subsea development in the northern part of the Buzzard field.

Buzzard, which lies 60 miles north-east of Aberdeen, was discovered in 2001 and produced first oil in 2007.

The latest figures of the OGA show the field is producing more than 140,000 barrels of oil equivalent per day.

A production and water injection subsea manifold will be installed and tied back to the existing Buzzard complex.

A new module will also be added to the complex for processing and export.

Last week, Subsea 7 said it had won a contract worth between £38-£115m to build and install a three mile pipeline bundle and provide a heavy lift vessel for transporting and installing a new topside module.

BHGE has been chosen to supply a range of subsea infrastructure and topside control systems.

Zvonimir Djerfi, Europe president, BHGE, said the formation of the integrated team was a prime example of companies taking an unconventional approach to collaboration and project development.

Can the GCC keep afloat without oil?

The GCC as we know it today would not be the same were it not for the discovery of oil in the region in the early years of the last century.

Now, new data has surfaced that predicts the GCC will break its dependence on fossil fuels by 2050, emerging in the new decade with an economy whose fate is no longer tied to the fickle fluctuations of oil prices.

The question remains, however: How effective will the GCC’s attempts to wean off hydrocarbons be, and which non-oil sectors will be able to keep it afloat?

Making a diversified economy a reality

Speaking to Arab News, New York-based firm Fitch Solutions shared information from their latest report covering global trends through to 2050. Their data shows that countries in the GCC like Kuwait, UAE, Saudi Arabia and Bahrain will achieve their goal of a diversified economy by 2050 following their acts of reform.

Initiatives like Dubai’s Vision 2021, Saudi’s Vision 2030, the implementation of VAT, and the lifting of the ban on women driving are all heralds of this long-awaited change. As it currently stands, the UAE is ahead of its neighbors, having announced their reformatory Vision 2021 for Dubai back in 2010. According to Trading Economics, 40% of current UAE exports come from oil and natural gas, the lowest in the region.

Other countries, however, such as Kuwait and Oman still have a lot of ground to cover, with the Kuwaiti oil sector accounting for 40% of the country’s GDP, 90% of total exports and 80% of state revenues, according to Trading Economics.

These Gulf nations cannot afford to rely solely on oil anymore, as the recurring drop in oil price has shown. The 2014 oil price crash gave these rich countries a pang of reality. During that year, the price of a barrel dropped from around $115 in June 2014 to under $27 in February 2016, according to CNBC.

Are other sectors enough to support the entire region?

The possibility of oil running out has always existed.

Sooner or later, these countries will need to take action. The question remains, however: could non-oil sectors truly support a region that has been so reliant on fossil fuel revenues?

Tourism and hospitality staples of the region’s economy

In recent years, the UAE has continued to nurture and grow its tourism industry. Dubai International Airport (DXB) was not named the world's busiest airport for no reason. Passenger numbers at the airport topped 43.7 million in the first half of 2018, according to a traffic report issued last month by operator Dubai Airports, up 1.6% from the same period last year.

Dubai, for example, has been seeing a hotel construction boom in anticipation of Expo 2020.

Foreign investment is key

These countries are also looking outside their borders for investment opportunities. Saudi's Public Investment Fund (PIF) currently has stakes in several major companies abroad, such as $72 billion ride-hailing company Uber and future-oriented Tesla.

The PIF's investment in Uber is reported to be worth $3.5 billion, according to the New York Times. The fund's latest investment has been in Tesla, reported at a 5% stake. The fund has also staked a $400 million sum in American augmented reality startup Magic Leap.

The country has been intent on investing in technology companies they believe will have a key role in the future of economy as well as mankind.

Inward FDIs are also key, with the UAE and Saudi currently at the forefront of the GCC.

The future is green

Saudi is also looking at green energy ventures. Earlier this year during March, Saudi Arabia and the SoftBank Group Corporation announced a $200 billion solar energy project, set to produce 200 GW by 2030. Saudi's vast open deserts permit a project of this scale, and this new project will produce an excessive amount of energy that will eclipse Saudi’s needs. This means that the kingdom could become one of the world’s greatest exporters of solar energy, distributed using mass batteries.

It seems that 200 hundred years later after it was first invented, we are still relying on age-old technology such as the battery.

The UAE has some solar plans of its own. Its Mohammed bin Rashid Al Maktoum Solar Park in the desert south of Dubai spans 16.2 km^2. By 2030, it will have a capacity of 5,000 MW, offsetting 6.5 million tons of $CO2$ emissions and generating enough energy to power 800,000 homes, Smithsonian Magazine reports.

Bahrain’s prospects are not as ambitious just yet. The country has set a target of 10% of total energy consumption to be met through renewables by 2035, doubling the 5% goal by 2025, Electricity and Water Affairs Minister Dr. Abdulhussain Mirza has said.

The GCC prepares for a future with blockchain

The rise of cryptocurrencies and blockchain has already sent ripples through the region’s banking sector. For the GCC to survive without oil, it will be instrumental that these countries adapt and embrace these upcoming changes.

The National Bank of Abu Dhabi has become the first bank in the MENA region to introduce real-time, cross-border payments on blockchain, Medium reports. The bank has formed a partnership with Ripple.

Saudi’s central bank has also signed a deal with Ripple for an upcoming project.

Freight transportation industry in GCC needs an update if it will survive

Freight transportation and logistics (T&L) is a critical industry in the GCC, yet revenues have been on the decline in recent years. Pricewaterhouse Coopers (PwC) analysts blame this on the GCC lagging behind the technological advancements of T&L industries abroad.

If the GCC’s T&L industry is to catch up and survive post-oil, they will need to adopt digitization practices to update their services to a more demanding international clientele.