

V. Timeline

Select Developments in GCC Energy since 2008

2008

North America and Europe experience one of the most severe financial crises post-World War II. A slowdown in global energy demand begins.

March 23: Gulf states announce that they will reinvest \$500 billion into the hydrocarbon sector over the following five years, aiming to develop refining capacity and to create new oil and gas industries.

July: After several years of oil price growth over the second half of the 2000s, oil prices collapse in the second half of 2008, leaving oil markets puzzled. Prices gradually recover in 2009.

2009

June 4: Oman and Russia sign a memorandum of understanding to increase nuclear energy cooperation.

December 17: The United Arab Emirates and the United States sign an agreement for peaceful nuclear cooperation.

December 22: Kuwait discovers a new oil field that will provide an estimated 80,000 barrels per day of light crude and 110 million cubic feet of natural gas.

2010

2010 to mid-2014: Oil prices rise, partly in response to a series of unplanned shutdowns, market concerns over more shut-ins in the Middle East and North Africa following the Arab Spring, sanctions against Iran, escalating domestic violence in Iraq, and continued strong demand from global markets. Oil prices oscillate on average between \$100 and \$110 per barrel. Saudi Arabia and US producers compensate for the greatest share in production losses.

December 13: Qatar becomes the world's largest producer of liquefied natural gas (LNG).

2011

April: Abu Dhabi is announced as the permanent seat of the International Renewable Energy Agency (IRENA).

June 1: Saudi Arabia announces plans to construct 16 nuclear power reactors over the next 20 years at a cost of more than \$80 billion, with the first reactor on line in 2022.

July 19: GCC intends to increase investment in renewable energy, projecting to invest more than \$300 billion in some 20 projects by 2020.

July 26: Bahrain, Kuwait, Qatar, and Saudi Arabia connect their electricity grids as part of the first phase of the GCC power grid project. The UAE follows up a few days later, and Oman in May 2013.

Mid-2012: European and American sanctions target Iranian oil exports, significantly reducing the OPEC member's official crude oil sales and complicating Iran's business relations with neighboring Gulf states

2012

December 2: Qatar plans to invest up to \$20 billion in solar energy.

2013

March 17: Shams I, at the time the world's largest Concentrated Solar Power (CSP) plant, starts operating in Abu Dhabi.

August 27: Oman and Iran sign a memorandum of understanding for Iran to export gas to Oman.

September 26: The UAE gives \$100 million to Morocco for renewable energy projects.

November 7: Oman states that the government will explore renewable energy options to meet future power demand.

2014

June: The US overtakes Russia and Saudi Arabia as the world's biggest oil and natural gas producer.

July: Oil prices begin a historic fall after nearly three years of relative price stability at around \$105 per barrel

September 5: GCC officials explore the possibility of unifying the price of petroleum products in the region.

October 23: Abu Dhabi renewable energy company Masdar announces plans to build the first large-scale wind farm in the GCC.

November 18: Qatar's state electricity and water company Kahramaa announces that it will open Qatar's first solar power plant in 2016.

November 27: OPEC's November meeting decides against a response to falling oil prices, pushing oil prices down further.

2015

January: Dubai's Mohammed bin Rashid Al Maktoum Solar Park's winning consortium sets a record with the world's lowest-cost offer for photovoltaic power.

January 20: Saudi Arabia announces that it aims to produce one-third of its electricity from solar energy by 2040.

May 5: Kuwait Oil Company announces that the company will build the country's largest solar power plant.

July: The UAE announces the liberalization of domestic fuel prices starting 1 August 2015.

July 8: Oman plans to build a giant solar facility to help extract oil.

July 14: Negotiators from Iran, the P5+1 countries, and the EU, announce completion of a comprehensive nuclear agreement with Iran, paving the way for sanctions relief and the re-introduction of Iranian oil to international markets.

September 17: Bahrain and Saudi Arabia sign contracts to build a new \$330 million oil pipeline between the two countries.

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November 29: Dubai launches a \$13.6 billion plan to produce 75% of its energy from renewable sources by 2050.

November 30 to December 12: GCC members participate at the 21st United Nations Climate Change Conference (COP21), having previously submitted their first round of climate change targeting policies, the Intended Nationally Determined Contributions (INDCs).

December 3: Bahrain awards a \$400 million contract to construct a floating LNG terminal.

December 4: OPEC's December meeting ends with the decision to continue allowing uncapped oil output.

December 24: Saudi Arabia and Iraq seek to reopen a crude oil export pipeline that was closed in 1990 after Iraq's invasion of Kuwait.

December 28: Saudi Arabia announces plans to cut government spending after running a nearly \$98 billion budget deficit (15% of GDP) due to low oil prices. The cuts will see the kingdom's largest economic policy reforms in over a decade.

2016

January 3: Abu Dhabi company Masdar plans to double its renewables portfolio with projects in Egypt, Jordan, and Morocco.

January 12: Oman and Bahrain cut gas subsidies as oil prices hit a 12-year low.

January 31: Bahrain says that it will gradually remove energy subsidies over the next four years to help overcome its budget deficit.

February 4: Bahrain announces that it will open the country's first solar panel plant in September.

February 18: International credit rating agency Standard & Poor's lowers the ratings of Saudi Arabia, Oman, and Bahrain citing the long-term effects of low oil prices.

March 31: Saudi Arabia says it has discovered large volumes of shale gas near its oil field in Ghawar.

March 31: Kuwait submits a new draft law that could raise electricity prices by as much as seven and a half times.

April 17: Kuwait's oil workers' union strikes for three days over government plans to privatize parts of the oil sector and cut wages, benefits, and privileges for employees.

April 17: OPEC meeting in Doha ends without an agreement on oil production cuts, with Saudi Arabia insisting that all members should agree to the freeze—including Iran which did not attend the meeting.

May 6: After 20 years, Saudi Arabia's Oil Minister Ali Al-Naimi is replaced with Khalid Al-Falih, Chairman of Saudi Aramco.

June 2: OPEC meeting in Vienna ends without an agreement on a production limit.