

Sahara Energy backs Fujairah to emerge as global trading hub

The availability of locally produced fuels, enhanced automation and access to clean fuels to provide a level of market confidence in supply at the Fujairah Port

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The availability of locally produced fuels, enhanced automation and access to clean fuels should provide a level of market confidence in supply at the Port of Fujairah, Andrew Laven, Chief Operating Officer, Sahara Energy Resources DMCC, Dubai has said.



Andrew Laven, COO, Sahara Energy Resources DMCC, Dubai

Speaking ahead of the upcoming virtual 12th International Fujairah Bunkering & Fuel Oil Forum (FUJCON 2021) in the United Arab Emirate (UAE), Laven said ongoing transformative projects would give traction to the drive to develop Fujairah “as a global trading hub will also support the growth in demand as activity levels continue to increase.”

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Andrew Laven, COO, Sahara Energy Resources, DMCC Dubai

“The bunker market during 2020 has had to deal with a number of challenges. At the beginning of the year, we had the IMO 2020 specification change, then following the COVID-19 pandemic, global demand and bunker markets around the world have been impacted in different ways. Hopefully 2021 will see a return to normality and Fujairah can see growth,” he added.

Launched in 1978 and fully operational in 1983, the Port of Fujairah is the second-largest bunkering hub in the world after Singapore. It offers general cargo, bulk cargo, wet bulk cargo and container services. The port has a vast oil storage capacity of 10 million cubic metres with plans to enhance productivity through the extension of the storage

capacity to 42 million barrels of crude oil.

Laven commended Fujairah's leading role in the implementation of IMO 2020, noting that global transition to cleaner fuels would ultimately boost sustainability of the sector and safeguard the well-being of lives and economies across the globe. Effective since January 2020, the IMO 2020 regulation capped the sulfur content in marine fuels to 0.5% from 3.5%. Ships are also allowed to use other compliant fuels such as marine gasoil or install scrubbers to continue to use high sulfur fuel oil.

He asserted that as a leading player in the UAE oil and gas sector, Sahara Energy would continue to promote investments projects aimed at ensuring availability of clean fuels. "Sustaining strategic and transparent conversations around the future of the energy sector requires the commitment and collaboration of all stakeholders. Sahara Energy and its parent organisation, Sahara Group are delighted to lend its voice to shaping the future that will best serve global well-being."

Laven who will be speaking on Risk Management and Oil Storage alongside other speakers, said the issue of price remained critical to risk management considerations in oil and gas transactions. "But the strategy of investing in flat price without managing the price risk carries a significant amount of risk. When investing in oil, a combination of appropriate risk management and trading market structure and arbitrage can still generate material returns," he said

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