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IRAN CONFLICT UPDATE

2027 I PROJECTS INTELLIGENCE

MENA OIL & GAS PROJECTS MARKET

$640 BN+
Pipeline value in MENA

with

$321 BN+
in the GCC

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MENA Oil & Gas 2027

Published: July 2026

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1 Executive Summary - MENA Hydrocarbon Market

1.1 Key Market Highlights

The MENA energy sector faces the most severe supply disruption in its history. The closure of the Strait of Hormuz since late February 2026 has removed approximately 25 per cent of global seaborne oil and 20 per cent of Liquefied Natural Gas (LNG) supplies overnight

Before the strikes, crude traded near $XXX to $XXX a barrel. Markets expected OPEC+ to raise output further.

Flows through the strait fell from XXX million barrels a day (b/d) to an average of XXX million barrels a day (b/d) across March, April and May, the IEA reports. A brief recovery followed a US-Iran memorandum of understanding in June 2026: global supply rose XXX million barrels a day to XXX million barrels a day, and Middle East loadings briefly touched XXX million barrels a day at the start of July, near pre-war levels.

The recovery did not hold. The ceasefire broke down last month, roughly a month after the two sides signed the MoU. Loadings fell back to XXX million barrels a day by late July. Middle East output stayed XXX million barrels a day below the pre-war level.

The IEA now expects global oil supply to fall XXX million barrels a day this year, its steepest cut yet, pushing 2026 supply to XXX million barrels a day, roughly XXX million barrels a day short of demand. Cumulative Middle East supply losses now exceed XXX billion barrels. Reroutes through the Saudi East-West pipeline, the UAE's Habshan-Fujairah line and Iraq's routes via Turkey have absorbed some of the loss, but the IEA says these routes have not been tested at full sustained capacity.

Rising oil price

Brent surged to around $XXX per barrel as the conflict unfolded, reaching $XXX per barrel in April 2026. The IEA described this event as "much bigger than what we had in the 1970s," notably because both oil and natural gas markets are disrupted simultaneously, an unprecedented occurrence. By early August, crude fell sharply over the last fortnight on news of a potential shipping breakthrough between Iran and Oman. However, with no proper confirmation from both sides, it further reached the $XXX per barrel mark.

Production losses across the Middle East

Production losses are staggering. Approximately XXX million barrels per day of crude output across Iraq, Saudi Arabia, the UAE, Kuwait and Iran have been taken offline. Iraq has been hit hardest, with exports collapsing from XXX million barrels per day to roughly XXX. The chemical sector faces equally dramatic consequences. Around XXX world-scale petrochemical plants in the Gulf have been forced offline.

Chemical shipping movements through the Strait remain severely disrupted, with fertiliser-related cargoes down 87 per cent, polymers stranded, and naphtha feedstock flows to Asia virtually halted.

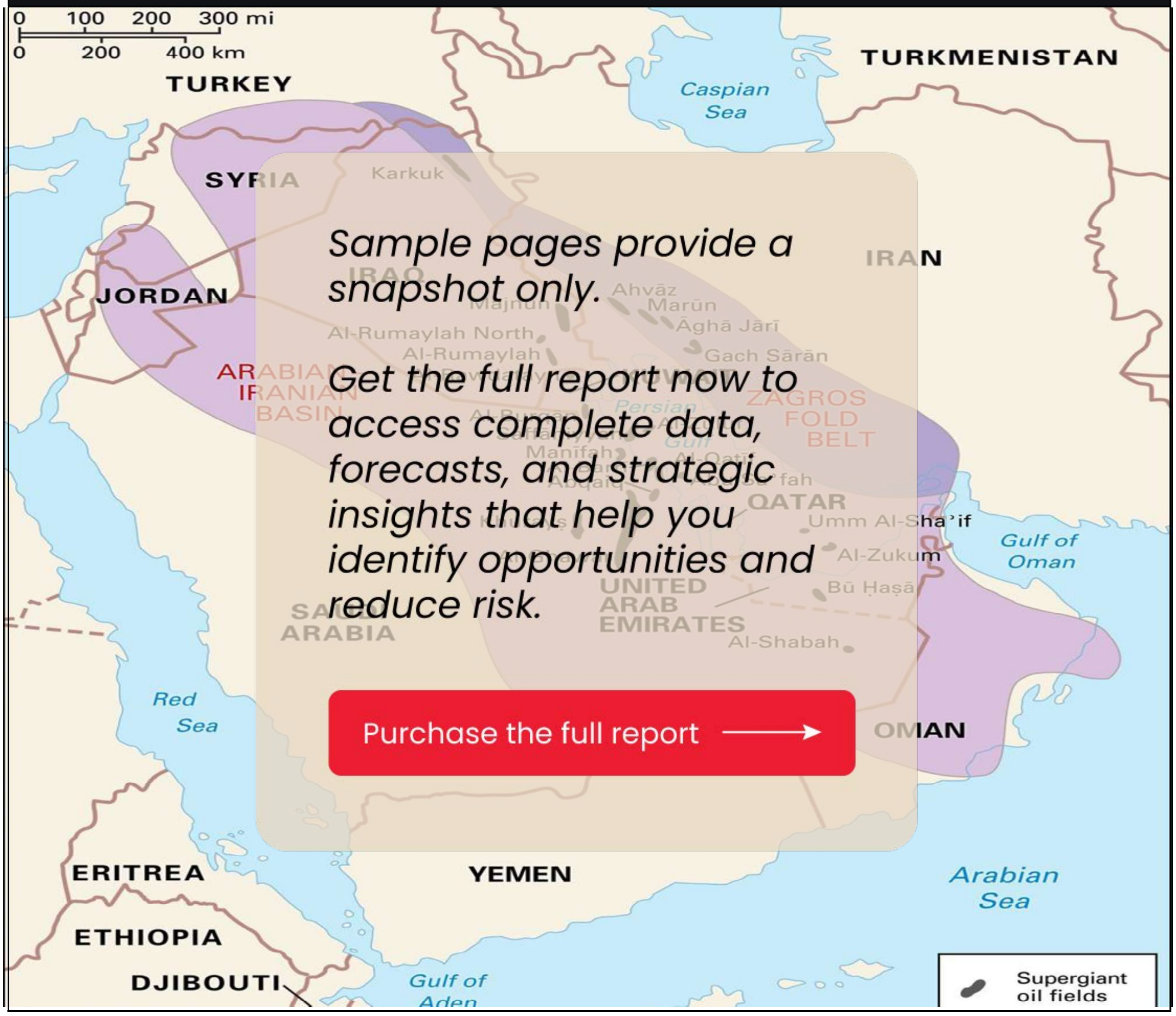
2 MENA Hydrocarbon Market Overview

2.1 Regional Oil and Gas Reserves

2.1.1 Regional Oil and Gas Reserves

The MENA region maintains a tight grip on global energy security by holding roughly 51 per cent of the world's proven crude oil reserves and 40 per cent of its natural gas reserves, according to the Statistical Review of World Energy. These enormous assets form the ultimate supply cushion for global markets. Most of these resources sit within the highly productive Arabian-Iranian basin, giving the region unmatched scale.

Figure 1: Major oil fields in the Arabian-Iranian basin region



Source: Encyclopedia Britannica

- ***Prolonged Market Tightness***

  The structural damage to infrastructure means global gas and LPG markets will remain exceptionally tight through 2027. Alternative exports from North America and Africa are rushing to fill the gap.

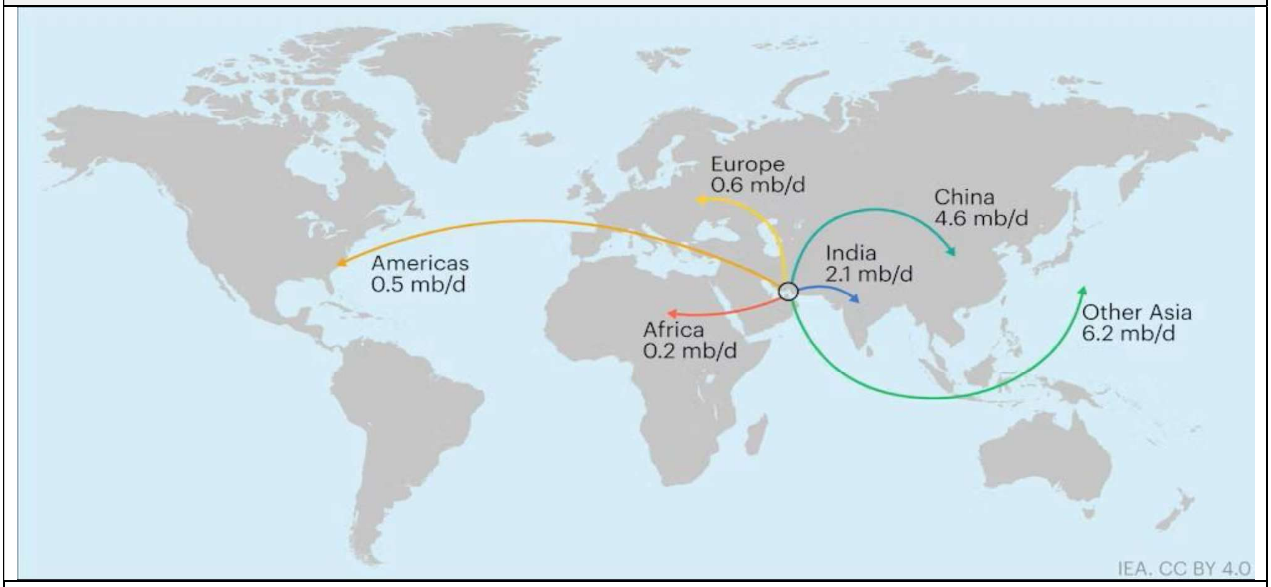
2.1.4 Export Market Overview

The export framework of the MENA oil and gas sector is undergoing a profound structural realignment. In response to regional supply drops and maritime gridlocks, the historical flow of energy from the Gulf to international hubs has split.

Oil Exports — Still Flowing but Changed

Core Buyers & Market Shares of Crude Oil

Figure 4: Crude oil exports transiting the Strait of Hormuz by destination, 2025



Source: IEA

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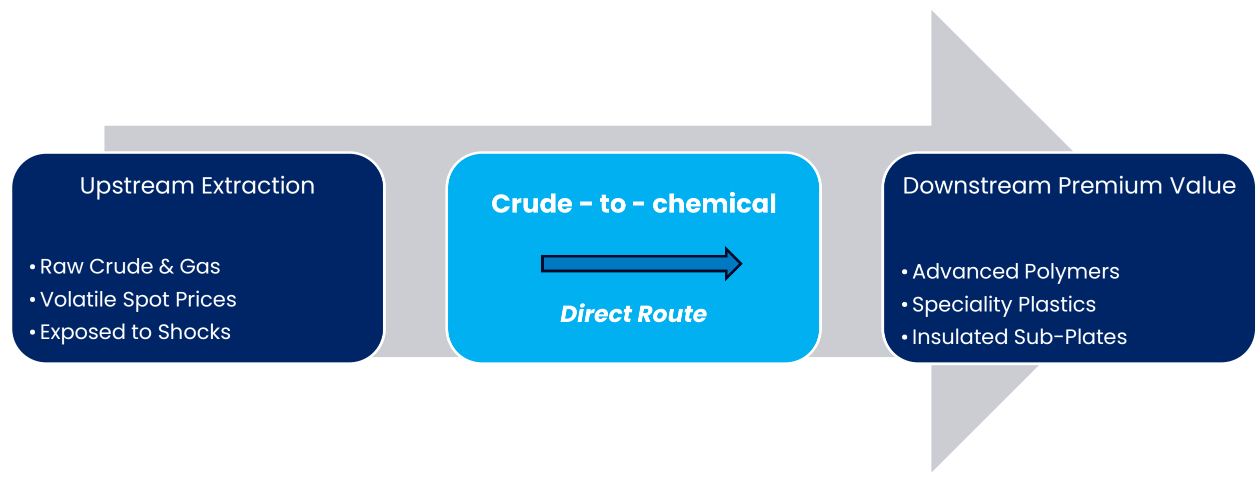
2.2.4 Petrochemical Diversification

The MENA hydrocarbon sector is undergoing a structural transition from simple extraction to advanced chemical manufacturing. Facing long-term threats of crude demand peaks and oil market shocks, regional National Oil Companies (NOCs) are rapidly building out their downstream chemical networks. This strategy secures captive markets for their raw oil and gas barrels by converting them directly into higher-value polymers, plastics, and specialised chemical components.

Figure 5: The crude-to-chemicals value leap



Source: Secondary research

- **Saudi Arabia:**
- **UAE:**

Apart from new investments in petrochemicals, energy security is now being viewed through the lens of the energy transition, as countries invest in carbon capture and storage (CCUS) to keep their hydrocarbon assets viable in a low-carbon future.

2.2.5 Digitalisation and AI Adoption in the GCC

Artificial intelligence (AI) is no longer a futuristic concept but a daily tool for energy producers in the GCC. Regional operators are aggressively rolling out advanced Artificial Intelligence (AI) frameworks and cloud compute platforms to tackle margin erosion, field declines, and structural supply chain issues.

3 MENA Oil, Gas and Chemicals Projects Market

3.1 Total Projects Market

Market overview

The total hydrocarbon project market stands at $XXX trillion, led by projects in the study stage worth $XXXbn. Hydrocarbon projects account for 38 per cent of the total project market. Governments across the region continue to direct the bulk of new capital into construction, power, water, and transport programmes as part of long-term economic diversification plans, leaving hydrocarbon investment as a smaller, though still sizeable, share of the total market.

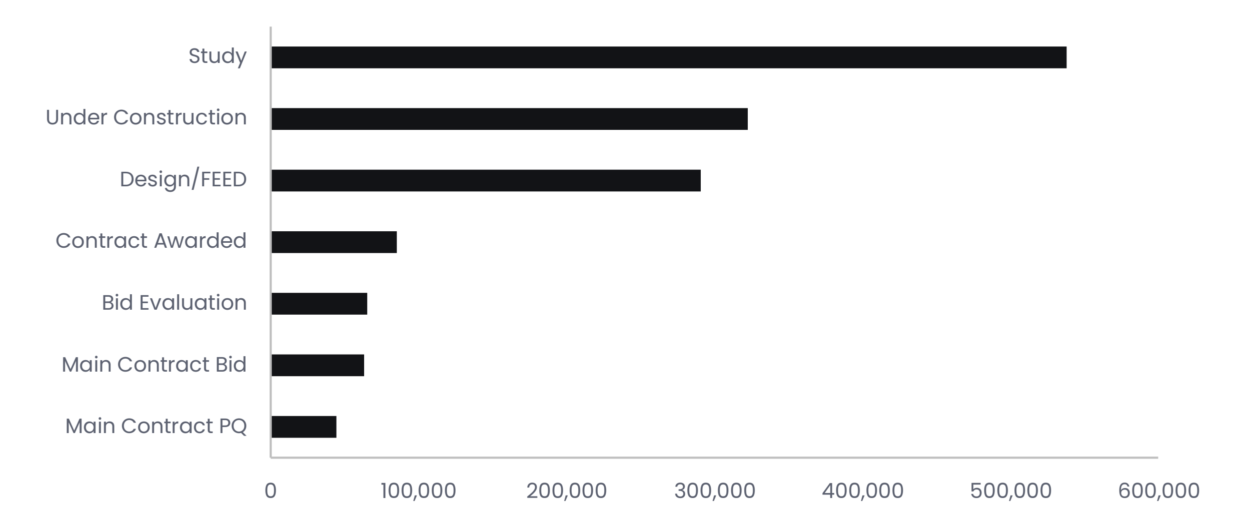
Overall market position

Value of Hydrocarbon Projects Market by Project Status ($m)

The hydrocarbon projects market is heavily weighted towards early-stage developments, with projects in the study phase accounting for the largest share at $XXXbn, indicating a substantial pipeline of potential future investments. This is followed by under-construction projects valued at $XXXbn, reflecting strong ongoing execution activity across the sector, while projects in the Front End Engineering and Design (FEED) stage total $XXXbn, highlighting a healthy flow of schemes progressing towards implementation.

In comparison, projects in the procurement stages represent significantly smaller values, including contract-awarded projects at $XXXbn, bid evaluation at $XXXbn, main contract bid at $XXXbn, and main contract prequalification (PQ) at $ XXXbn.

Figure 8: Value of Hydrocarbon Projects Market by Project Status ($m)



Source: MEED Projects

Value of Projects Market in Overall — Hydrocarbon vs Non-Hydrocarbon (%)

The overall projects market is dominated by non-hydrocarbon projects, which account for 78 per cent of the total project value, while hydrocarbon projects represent the remaining 22 per cent. This distribution highlights the MENA's strong emphasis on investments outside the oil and gas sector

Table 8: Top Planned and Unawarded Projects in the Hydrocarbon Sector in the Tendering Stage				
Rank	Project	Budget ($m)	Project Owner	Expected Award Year
1		12,500		2026
2		12,500		2026
3		10,000		2026
4		5,666		2026
5		5,000		2026
6		4,600		2026
7		3,985		2026
8		3,500		2026
9		3,000		2026
10		3,000		2026
11		3,000		2026
12		3,000		2026
13		3,000		2026
14		2,833		2026
15		2,833		2026
Source: MEED Projects				

Top Planned and Unawarded Projects in the Hydrocarbon sector, in FEED or Study Stage

Leading stakeholders

Top Clients in the Hydrocarbon sector by Value of Contracts in Execution ($m)

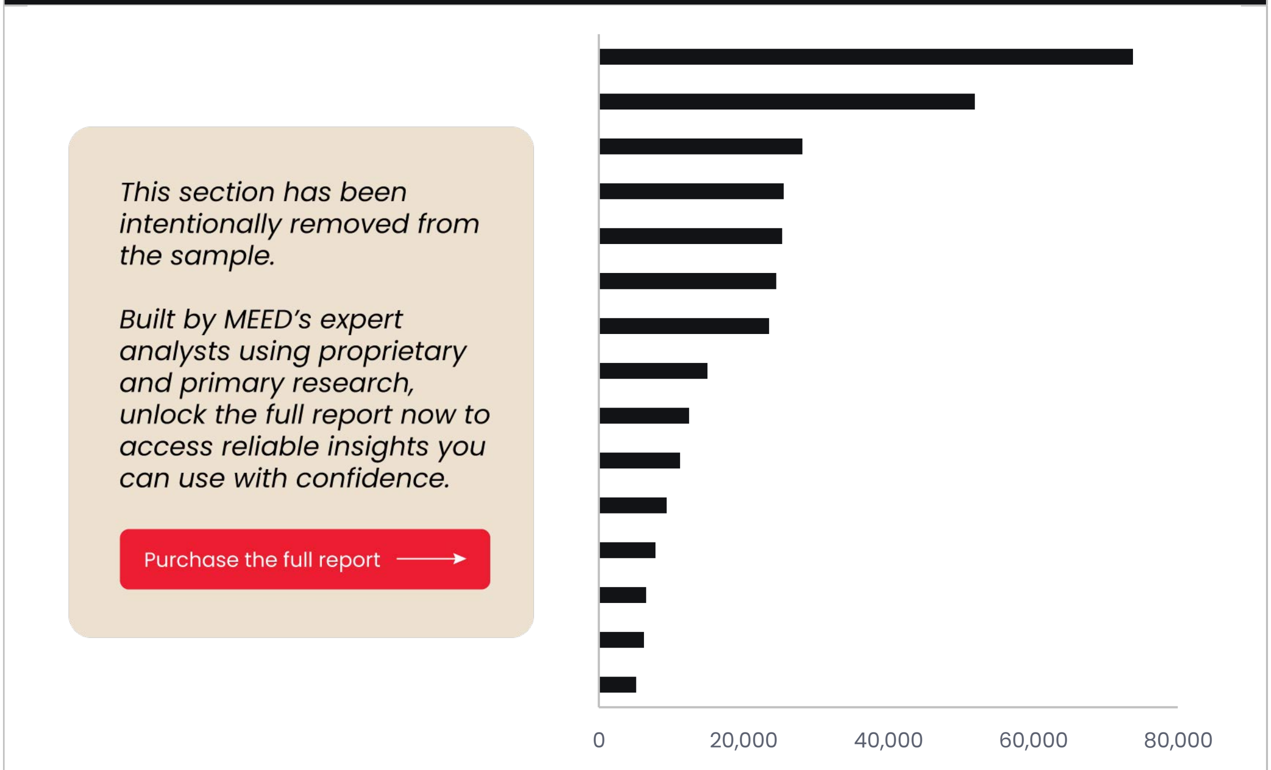
Three factors explain this:

First, these companies control the reserves: national oil companies hold roughly three-quarters of the world's proven oil reserves and produce more than half of global output, giving them the resource base to fund projects at a scale few others can match.

Second, they hold some of the lowest production costs globally, which protects project economics even when oil prices fall.

Third, their funding does not depend on capital markets in the way listed international companies' funding does. State backing and sovereign cash reserves let them sustain multi-billion-dollar programmes through price downturns or regional disruption, when listed competitors would typically pull back.

Figure 19: Top Clients in the Hydrocarbon sector by Value of Contracts in Execution ($m)



Source: MEED Projects

4.5 Saudi Arabia

Executive Summary

- Saudi Arabia holds the world's second-largest proven oil reserves at approximately XXX billion barrels, with a maximum sustainable production capacity of XXX million barrels per day (b/d).
- Due to the ongoing US/Israel-Iran conflict, crude oil production in June 2026 reached almost XXX million b/d, a 43 per cent decrease from the average production of 2025 of XXX million b/d.
- The Jafurah unconventional gas basin, with an estimated $XXXbn investment and XXX trillion cubic feet of raw gas, began production in late 2025, marking a structural shift in the Kingdom's gas supply and petrochemical feedstock availability.
- The East-West Pipeline, connecting the Abqaiq processing hub to Red Sea terminals, emerged as a critical strategic asset during the 2026 Strait of Hormuz crisis. Saudi Arabia is considering expanding its capacity by up to XXX million b/d to bypass the strait entirely.
- By the end of June 2026, a total of $XXXbn worth of contracts are under execution while $XXXbn worth of projects are in the pipeline.

In April 2025, Aramco announced 14 discoveries six oil fields, two oil reservoirs, two gas fields, and four gas reservoirs located across the Eastern Province and the challenging Empty Quarter terrain. Cumulative wellhead flows reached XXX barrels per day of crude and XXX million cubic feet per day of natural gas. While individual field sizes remain undisclosed, these finds reinforce reserve replacement confidence and signal continued exploration vigour.

Gas Production and Reserves

Saudi Arabia's proven gas reserves are estimated at approximately XXX trillion cubic metres, ranking sixth globally behind Russia, Iran, Qatar, the United States, and Turkmenistan. The Jafurah unconventional basin alone holds an estimated XXX trillion cubic feet (~XXX billion cubic metres) of raw gas, which, if fully developed, would increase the Kingdom's proven gas reserves by almost 60 per cent.

The upstream gas sector in Saudi Arabia is undergoing major developments, primarily driven by significant investments in natural gas production and the strategic shift away from expanding oil capacity. Saudi Aramco is focusing on enhancing its gas production capabilities to meet domestic energy demands and bolster energy security, particularly through projects like the Jafurah gas field.

Figure 110: Saudi Arabia Natural Gas Production, 2016 - 2025 (million cubic metres)

Source: OPEC

During the first half of 2026 (January to June), a total of $XXXbn worth of gas projects were awarded, whereas under oil only $XXXbn of contracts were awarded. This depicts how the gas sector is prioritised in recent times over the oil industry.

4.6.7 Major Active Hydrocarbon Projects

ADNOC Onshore - AiP5 Production Enhancement Plan

ADNOC Onshore is undertaking a major upgrade to the P5 Production Enhancement Plan across the Sahil, Shah, Qusahwira and Mender fields in Abu Dhabi, to increase crude oil production to XXX million barrels per day by 2027.

Phase 1:

Phase 2:

The project scope includes the development of new produced water treatment facilities, oil treatment trains and flare systems at locations including XXX and XXX. It also covers the installation of offshore wellhead towers, upgrades to the XXX and its satellite fields, and the expansion of interconnecting pipe racks and safety systems. These works aim to improve operational efficiency, enhance production reliability and maintain compliance with environmental standards.

In addition, the BAB and Bu Hasa Off-Plot Facilities Project include the tie-in of numerous new wells, modifications to existing wells, and the installation of new mini-pads and pipelines. The overall programme is intended to increase production capacity while modernising the infrastructure supporting oil production and processing across the region, contributing to Abu Dhabi's long-term energy strategy.

Project Timeline

- Currently, the project is under construction.
- The China Petroleum Engineering & Construction Corporation (CPECC) has been appointed as the main contractor with a value of $XXXm, and the engineering works are ongoing on the South East Oilfield On-Plot Facilities.
- The whole project is slated to be completed by December 2029.

Major Stakeholders

XXX is the sole owner of the project.

XXX is working as the FEED and main contractor for other subprojects.

Owner

Owner

Project Structure

Project Name & Client	Sector	Profile Type	Net Value ($m)
	Oil	Parent Project	
	Oil	Sub Project	1,200
	Oil	Sub Project	205
	Oil	Sub Project	1,100
	Oil	Sub Project	500
	Oil	Sub Project	2,300
	Oil	Sub Project	240
	Gas	Sub Project	900
	Oil	Sub Project	2300
	Oil	Sub Project	54

Source: MEED Projects

Scope

ADNOC Gas - Ruwais Low Carbon LNG Terminal Project

ADNOC Gas Processing is developing a significant upgrading project to construct an LNG terminal in Ruwais, which will feature a groundbreaking electric LNG plant, the first of its kind in the MENA region. This facility is set to add XXX million tonnes per annum (mtpa) of liquefaction capacity, enabling the monetisation of an additional 1.5 million standard cubic feet per day (mmscfd) of sales gas.
The project aims to enhance the UAE's gas export capabilities and support ADNOC's downstream industrialisation initiatives. The $XXXbn project includes the construction of two liquefaction trains, each with a capacity of XXX million tonnes per year, alongside a 364-kilometre, 52-inch pipeline. Additional infrastructure will comprise process units, storage tanks, an export jetty, and an LNG bunkering facility.

The project also involves the installation of a flare handling system, utilities, and other associated buildings, all designed to optimise operational efficiency and environmental sustainability. Once completed, ADNOC Gas Processing may acquire the LNG terminal, which is strategically located in Al Ruwais Industrial City, Abu Dhabi.

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