

Saudi Arabia to invest \$119 billion in energy projects

Saudi Arabia is expected to invest \$119 billion in energy infrastructure projects from 2007 to 2009, according to a new study.

Investments in the refining sector will grow by a staggering 2,189 percent within the same period compared to figures from 2004 to 2006, the Arab News reported citing a study by SAS, a firm that specialises in business intelligence and analytical software and services.

As burgeoning energy requirements continue to mirror the current pace of economic development across the region, national oil companies including upstream, midstream and downstream operations in the Middle East are facing challenges such as ageing infrastructure and equipment, lack of efficiency in refinery processes and shortage in skilled manpower.

"Energy requirements across the globe are growing at a very fast rate, and it is critical for companies to address challenges that arise within the entire production process to meet the growing demands," Peter Venn, SAS's business development director for oil and gas in the Middle East and Africa, was quoted as saying.

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