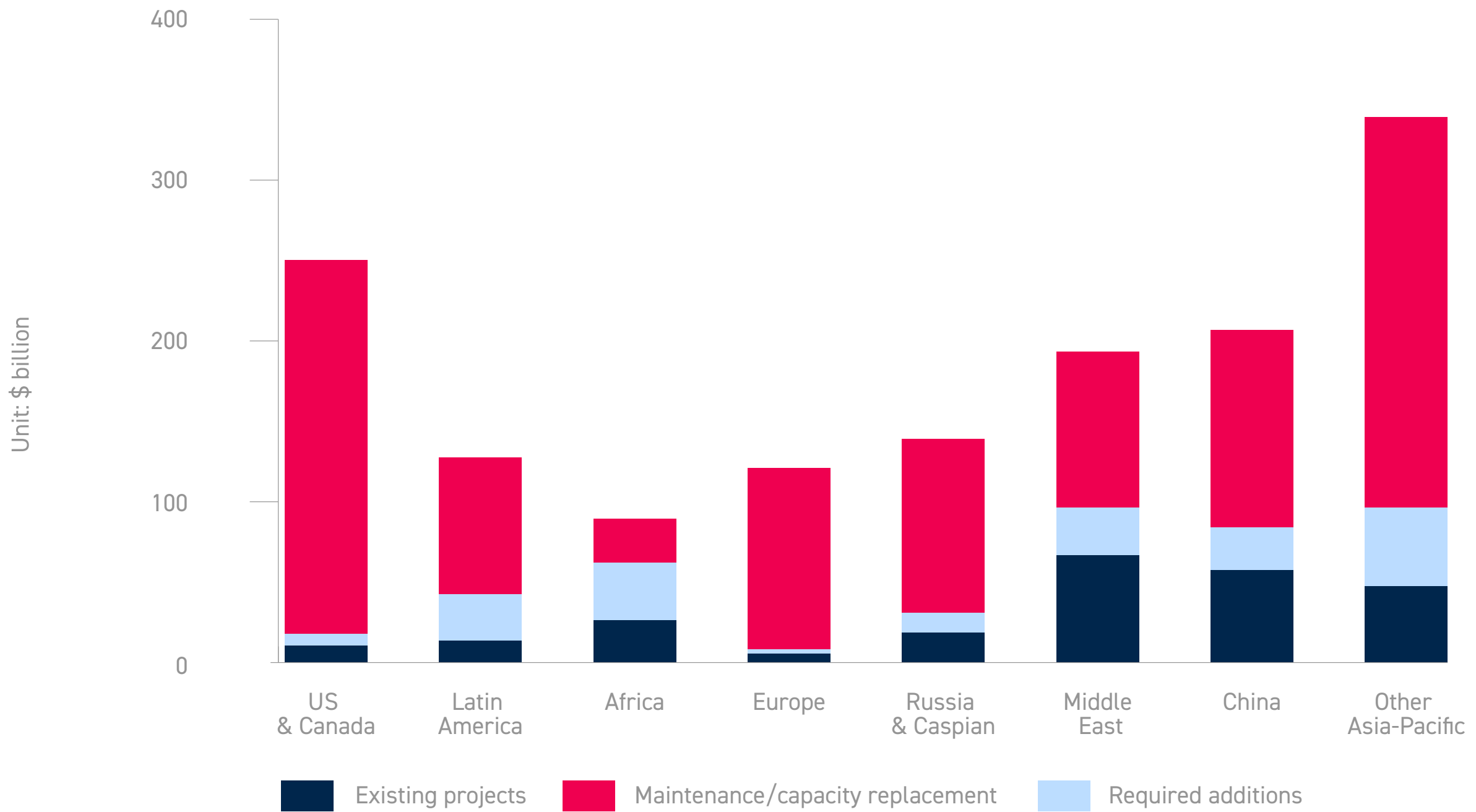


FIG.30

PROJECTED INVESTMENT IN REFINING SECTOR PER REGION 2021-2045

Source: Organization of the Petroleum Exporting Countries



All three categories of refinery investments are estimated at around \$1.46 trillion for the 2020-2045 period. More than \$1 trillion will be dedicated to maintenance, \$246 billion will be invested in known projects and the remaining \$191 billion to additions beyond firm projects.