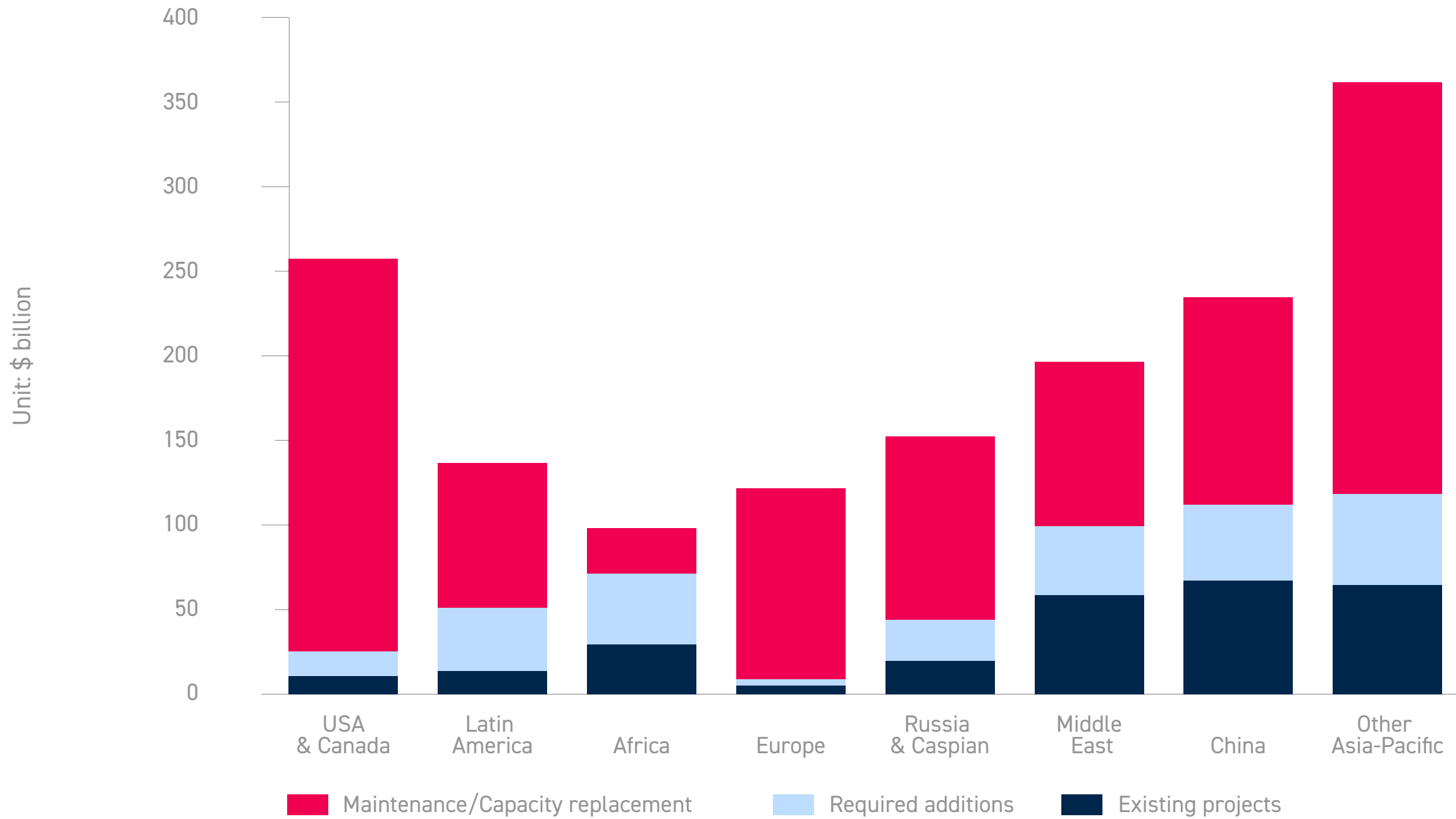


FIG.31

PROJECTED INVESTMENTS IN REFINING SECTOR PER REGION 2022-2045

Source: Organization of the Petroleum Exporting Countries



All three categories of refinery investments are estimated at around \$1.56 trillion for the 2022-2045 period. More than \$1 trillion will be dedicated to maintenance, \$268 billion will be invested in known projects and the remaining \$261 billion to additions beyond firm projects.