

# War transforms Saudi oil pipeline into economic lifeline



Representative picture

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● According to Bianco, the Petroline carried roughly one million barrels a day before the war

AFP | Riyadh, Saudi Arabia

Faced with an unprecedented crisis in shipping its oil to clients overseas, Saudi Arabia is moving rapidly to activate a decades-old contingency plan -- pumping millions of gallons across vast tracts of desert to reach tankers on the Red Sea.

With the vital Strait of Hormuz all but closed, the region's petroleum-exporting monarchies are facing a potentially disastrous situation as Iran targets energy installations, storage capacity fills and production is throttled due to the shipping paralysis caused by the Middle East war.

To help manage the fiasco, Saudi Arabia is ramping up the use of the Petroline, its east-west pipeline bisecting the kingdom, Saudi state energy giant Aramco said during an earnings call this week.

"While we have faced disruptions in the past, this one by far is the biggest crisis the region's oil and gas industry has faced," Aramco CEO and president Amin H. Nasser said, warning of "catastrophic consequences for the world's oil markets the longer the disruption goes on".

The CEO said the company was working hard to increase flows to the Petroline in the coming days, with the infrastructure's capacity reported to

be an estimated seven million barrels a day.

The 750-mile network of pipes connects two waterways crucial for global commerce -- the Gulf in the east and the Red Sea to the west.

"This will not 'fix' the Strait of Hormuz problem," warned Jim Bianco, president and founder of Bianco Research, in a note posted on X.

According to Bianco, the Petroline carried roughly one million barrels a day before the war -- meaning just six million more can be added.

That total is a fraction of the roughly 21 million barrels of oil that passed through the Gulf before the war.

## 'No Plan'

The situation the Gulf finds itself in was unthinkable just weeks ago.

Despite the presence of an archipelago of US military bases dotting the region, Iran was able to effectively close the Strait of Hormuz and cause widespread disruptions in just a matter of days.

With a mix of missile strikes and drone barrages, Iran has wreaked havoc on the Gulf's energy production and commercial aviation -- two economic cornerstones -- all while weathering punishing bombing raids by the US and Israel.

In a line stretching from Kuwait City to Abu Dhabi, Iran has methodically knocked major refineries offline and forced Qatar to shutter LNG installations that provide roughly a fifth of the world's liquefied natural gas.

The stranglehold only appears to be deepening, with the US appearing to acknowledge this week that Iran has begun mining the Strait of Hormuz -- a chokepoint where around 20

percent of global energy passes. "Strait of Hormuz will either be a Strait of peace and prosperity for all or will be a Strait of defeat and suffering for warmongers," Iran's national security chief Ali Larjani wrote in posts in multiple languages Tuesday on X.

Murmurs from Washington have suggested that no immediate solution to the strait's issues is coming soon.

"On the Strait of Hormuz, they had NO PLAN," Democratic US Senator Chris Murphy wrote on social media after a classified briefing this week.

"I can't go into more detail about how Iran gums up the Strait, but suffice it [to] say, right now, they don't know how to get it safely back open. Which is unforgivable, because this part of the disaster was 100% foreseeable."

Back in the Saudi Arabia, the plan to bypass the Strait of Hormuz is not without risks.

Finished in the 1980s when the Gulf was rattled by the Iran-Iraq war, the Petroline was constructed as a strategic contingency to get around any blockage of the Strait.

But the conduit transfers oil to export terminals on the Red Sea coast, which lies squarely in the Houthis' crosshairs.

For nearly two years, the Iran-backed Houthis in Yemen held the Red Sea hostage and halted much of maritime traffic there using similar tactics to those now being embraced by their sponsors in Tehran.

The Houthis have yet to enter the war, but their decision could be significant.

"How soon before Iran/Houthis hit the alternate export terminals and pipelines," analyst Michael Knights mused on X.

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# Companies evacuate Dubai financial district

AFP | Dubai, United Arab Emirates

US group Citi, consultancies Deloitte and PwC and other firms in Dubai have closed offices or asked employees to evacuate Wednesday after Iran threatened US and Israel-linked economic assets in the Middle East.

The evacuations at the heart of the Middle East's financial hub come as the Gulf but especially the UAE has borne the brunt of Iran's attacks in response to US-Israeli strikes.

Iran's military threatened on Wednesday to attack US and Israeli economic targets in the region, including banks, after overnight attacks reportedly hit an Iranian bank.

Employees were asked to evacuate Citi offices in the Dubai International Financial Centre (DIFC) and in Oud Metha, a source with knowledge of the evacuations told AFP.

British consulting group PwC will close offices in Saudi Arabia, Qatar, the UAE and Kuwait for the remainder of the week as a "precaution", a second source with knowledge told AFP.

Deloitte, another British consultancy, told its staff to vacate their DIFC offices on Wednesday afternoon, a third source with knowledge told AFP.

Employees at two other com-



Agents work on computers in the crisis unit room of the Crisis and Support Center (CDCS) of the French Ministry for Europe and Foreign Affairs at the Quai d'Orsay in Paris

panies in DIFC told AFP their offices had been evacuated as a precaution.

They all spoke on condition of anonymity given the sensitivity of the matter.

Iran's central operational command, Khatam Al-Anbiya, said "the enemy has given us free rein to target economic centres and banks belonging to the United States and the Zionist regime".

It urged people across the region to refrain from going within one kilometre (half a mile) of banks.

Tehran has targeted US assets in the Gulf but also civilian infrastructure including airports, ports, hotels and landmarks.

Iran has targeted Gulf energy infrastructure and choked

shipping in the strait -- which normally carries nearly 20 percent of global oil production -- prompting wild swings in prices.

"Two drones fell in the vicinity of Dubai International Airport a short while ago, resulting in minor injuries to two Ghanaian nationals and one Bangladeshi national, and moderate injuries to one Indian national," the Dubai Media Office said.

"Air traffic is operating as normal."

UAE presidential advisor Anwar Gargash said Iran "is lying when they claim to be targeting US bases in the Gulf" and slammed the attacks on "civilian infrastructure... with no regard for civilians and innocent people".



## Updated invitation to the Annual General Assembly Meeting of Zain Bahrain B.S.C.

Zain Bahrain's Board of Directors (Commercial registration number 50603) is pleased to invite the shareholders to attend the Company's Annual General Assembly Meeting ("AGM"), to be held at 1:00 PM on Sunday, 15 March 2026 virtually through Microsoft Teams (following the instructions mentioned in Note 6), to discuss the agenda outlined below and to take the necessary decisions thereon. In line with the requirements of the Commercial Companies Law, in the absence of a quorum on the first scheduled date for the AGM, a second meeting will be scheduled on Sunday, 29 March 2026; and in the absence of quorum on such second date for the meeting a third meeting will be scheduled on Sunday, 12 April 2026, at the same venue and time.

### The Agenda of the Annual General Assembly:

- To read and ratify the minutes of the previous annual general assembly meeting held on 19 March 2025.
- To discuss and approve the report of the Board of Directors on the Company's activities for the financial year ended 31 December 2025.
- To listen to the external auditor's report on the financial statements for the financial year ended 31 December 2025.
- To discuss and approve the financial statements for the financial year ended 31 December 2025.
- To approve the recommendation of the Board of Directors for the allocation of the net profits for the financial year ended 31 December 2025 as follows:
  - Transferring BD 561 thousand to statutory reserve.
  - Cash dividend distribution to shareholders of BD 3,275 million for the financial year ended 31 December 2025 at 9 Fils per share (excluding treasury shares), or 9% of the paid-up capital in accordance with the following dates:

Cum-Dividend Date (Last day of trading with entitlement to dividends)	25 March 2026
Ex-Dividend Date (First day of trading without entitlement to dividends)	26 March 2026
Record Date (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	29 March 2026
Payment Date (The Day on which the dividends will be paid to the entitled shareholders)	12 April 2026

C. Transfer of BD 2,151 million as retained earnings for the following year.

- To approve the remuneration of the members of the Board of Directors with a total amount of BD 223,612 for the financial year ended 31 December 2025.
- To discuss and ratify the corporate governance report for the year 2025 and its compliance to the requirements of the Ministry of Industry and Commerce and the Central Bank of Bahrain.
- To update the general assembly of transactions carried out during the financial year ended 31 December 2025 with any of the related parties as shown in note no. 24 of the financial statements in line with Article 189 of the Commercial Companies Law.
- To discharge the members of the Board of Directors from any liability arising in connection with their duties for the financial year ended 31 December 2025.
- To approve the re-appointment of the Company's external auditor and for the financial year ending 31 December 2026 and authorize the Board of Directors to determine their remuneration.
- To discuss any other matters in accordance with Article 207 of the Commercial Companies Law.

**zain** Ahmed bin Ali bin Abdullah Al Khalifa  
Chairman of the Board of Directors

### Important Notes to Shareholders:

- Zain Bahrain's annual report for the year of 2025 and a copy of the Proxy Form will be available on the Company's website: [www.bh.zain.com](http://www.bh.zain.com) and through the Registrar, Bahrain Clear, located at the Bahrain Financial Harbor, Harbor Mall, fourth floor, telephone +9737108833, fax +9737228061, e-mail: [registry@bahrainclear.com](mailto:registry@bahrainclear.com). Additionally, the audited financial statements and the corporate governance report will be available on the Bahrain Bourse website.
- Any shareholder who is registered in the Company's register is entitled to attend the meeting or to nominate in writing any person to attend the meeting and vote on his behalf, taking into account that this proxy may not be issued to the Chairman or a member of the Board of Directors or an employee of the Company.
- The Proxy Form must be submitted at least 24 hours prior to the date of the meeting to the Registrar, Bahrain Clear. The Proxy Form can be delivered by hand, courier or e-mail. It should be noted that if the Proxy Form is delivered after the deadline, it shall not be valid for the purposes of the meeting.
- By submitting the proxy form, the proxy confirms that as of the date of submission, the shareholder on whose behalf the proxy is attending is not deceased.
- Corporate shareholders shall issue a signed and stamped authorization letter appointing its authorized representative. The authorization letter must be submitted by the specified time.
- We kindly request our shareholders to follow the following steps to attend the AGM:
  - Request to attend the AGM by registering through the following link (the link will be open 2 hours before the scheduled meeting time):

<https://teams.microsoft.com/join/378593655893a2?pin=41GbwYDvUM/tat>

Meeting ID: 378 593 655 893 62

Passcode: FU6j209x

\* The attendee must enable video call, and camera must be switched on. The attendee will be required to provide their investor number/shareholder number and a valid passport or valid ID card along with a proxy form, if required.

For any queries, please contact the Communications and Investor Relations Department by phone at +9736031000, via e-mail at [ir@bh.zain.com](mailto:ir@bh.zain.com)

[bh.zain.com](http://bh.zain.com)

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