

Qatar Minister of State for Energy Affairs: War Will Force Region's Countries to Halt Energy Exports



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Doha, March 06 (QNA) – HE Minister of State for Energy Affairs, Managing Director and CEO of Qatar Energy, Eng. Saad bin Sherida Al Kaabi warned Friday that the ongoing war in the Middle East will force Gulf states to halt the production and export of energy products within days.

In an interview with the Financial Times, His Excellency indicated that continued hostilities could drive oil prices to USD 150 per barrel, and he predicted that gas prices would rise to USD 40 per million British thermal units (MMBtu).

“Everybody that has not called for force majeure we expect will do so in the next few days that this continues. All exporters in the Gulf region will have to call force majeure,” HE Al Kaabi said.

“If this war continues for a few weeks, GDP growth around the world will be impacted,” he added pointing that “Everybody’s energy price is going to go higher. There will be shortages of some products and there will be a chain reaction of factories that cannot supply.”

His Excellency also pointed that if the war ended immediately it would take Qatar “weeks to months” to return to a normal cycle of deliveries.

He also warned that a prolonged disruption would significantly impact global energy markets and could lead to a “collapse of the world’s economies.” He noted that the North Field expansion project would delay the start of production, explaining: “It will delay all our expansion plans for sure.”

“If we come back in a week, perhaps the effect is minimal, if it’s a month or two, it is different,” HE Al Kaabi said.

Qatar declared force majeure and halted liquefied natural gas production last Monday, as Iran continued to target its territory and that of other Gulf states.