The International Energy Forum (IEF) is an intergovernmental arrangement that serves as a neutral facilitator of informal, open, informed and continuing global technology neutral energy dialogue among its membership of energy producing and energy consuming States, including transit States.

As the new Secretary General I view the International Energy Forum to be:

- The leading, influential, reliable, and sustainable international organization for global energy dialogue, and
- The platform of choice for the inclusive promotion of global energy security and orderly energy transitions.

The primary mission of the IEF Secretariat is to:

- Enhance, deepen and provide continuity to the global energy producer–consumer dialogue, to find practical ways to,
- Achieve more stable, transparent, and sustainable energy markets to the benefit of a healthy world economy, and the expansion of trade and investment.

As the architect of the global energy dialogue, the IEF fulfils five key functions:

1. Bridge differences between producers and consumers
2. Enhance transparency in energy markets for stability
3. Accelerate efficiency gains through knowledge sharing
4. Overcome hurdles to integrate and transfer new technologies
5. Identify synergies between policies of countries and institutions

IEF Ministerial meetings, perhaps the largest gathering of the world’s energy Ministers, promote through informal exchanges the transparency of policy intentions crucial to building trust, enhancing co-operation and avoiding unnecessary friction and misunderstanding.

The IEF is unique in the world that is changing at various levels for which energy is the key enabler. Nowhere else do Ministers of energy producing and consuming countries of industrialised as well as developing countries, seek under one global umbrella consensus-oriented, and sustainable ways of promoting energy security across borders, energy technologies, and platforms.

I am proud to be entrusted with this great mission to serve the shared interest of energy producing and consuming countries in a more secure and healthy energy future in close collaboration with the member countries of the IEF and their industry stakeholders.

Dr. Sun Xiansheng
Secretary General
The International Energy Forum (IEF) is an intergovernmental, non-profit, international organization which acts as a neutral facilitator of informal, open, informed and continuing global energy dialogue aimed at fostering greater mutual understanding and awareness of common energy interests among its members, while promoting global energy security. The IEF currently consists of 72 member countries, covering all six continents, accounting for 90% of global supply and demand for oil and gas. The IEF is unique in that it comprises both producer and consumer countries, but also transit states and major players outside of the memberships of the IEA and OPEC. The Forum’s biennial ministerial meetings are the world’s largest gathering of energy ministers. The magnitude and diversity of this engagement is a testament to the position of the IEF as a neutral facilitator and honest broker of solutions in the common energy interest.

The Secretariat Headquarters is located in the Headquarters of the Forum and benefits from the immunities and privileges necessary for the performance of its functions in accordance with the Protocol on Headquarters, Immunities and Privileges between the Government of the Kingdom of Saudi Arabia and the Secretariat of the International Energy Forum, signed on 30 June 2004.

The IEF Secretariat plans, organizes and executes activities included and assigned to it in the biennial Programme of Work, takes part in the preparation for the Ministerial Meetings, and performs any additional activities assigned to it by the Executive Board. The Secretariat, in consultations with the Executive Board, is to cooperate closely with the IEA, OPEC, Gas Exporting Countries Forum (GECF), International Gas Union (IGU) and other relevant organizations. It is to work with these organizations on matters of mutual interest while avoiding as far as possible duplication of work. Where appropriate, such cooperation may be arranged through Memoranda of Understanding with the approval of the Executive Board.

The IEF Charter was approved at the Ministerial Meeting on 22 February 2011 held in Riyadh, Kingdom of Saudi Arabia. The IEF Charter was approved and signed by the Member states of the United Nations which participated in the Ministerial Meeting.

IEF Member Countries are committed to the global energy dialogue and, consistently with its domestic law and international obligations, participates in the Forum and endeavours, in good faith, to implement the Charter’s terms and realize its objectives.
The Executive Board is comprised of designated representatives of ministers responsible for energy matters from thirty-one Members of the Forum. Permanent members of the Executive Board are the Host country of the Secretariat and the eleven largest oil and gas producers and the eleven largest oil and gas consumers as determined in a list of the latest figures collected by the Secretariat as of the 1st of January of the year of the Ministerial Meeting and approved by the Executive Board.

The International Support Group provides the Executive Board and the Secretariat with advice on the structure and themes of the forthcoming biennial Ministerial Meeting, energy policy issues, and possible ways of improving the dialogue among energy producing, and energy consuming Member States, including transit Member States; and advises and assists the Executive Board and the Secretariat in the implementation of the biennial Programme of Work.

The Industry Advisory Committee includes representatives of business enterprises and industry entities which contribute to the Forum and are invited by the Secretary General, in consultations with the Executive Board, to join the Committee. The Industry Advisory Committee advises the Executive Board and the Secretary General on activities of the Forum.

Ministerial Meetings are the primary body of the Forum and serve as a neutral venue for high level, informal, open, informed and continuing global energy dialogue among the Members of the Forum. The Executive Board and the Secretariat in coordination with the Host State and Co-Host State(s) prepare, organize and conduct the Ministerial Meeting so that it leads to a focused and result-oriented dialogue in the pursuit of the objectives of the Forum.

The most recent IEF Ministerial was hosted by Algeria in September 2016, with the support of co-hosts Argentina and Kazakhstan

Previous IEF Secretary Generals

Ambassador Årne Walther 2004—2007
Dr Noé van Hulst 2008—2011
Dr Aldo Flores Quiroga 2012—2016
Previous IEF Ministerials

1991 - IEF 1
Ministerial Seminar
Host: France
Co-host: Venezuela

1992 - IEF 2
Ministerial Workshop
Host: Norway
Co-host: Egypt & Italy

1994 - IEF 3
3rd International Energy Forum
Host: Spain
Co-host: Algeria & Mexico

1995 - IEF 4
4th International Energy Forum
Host: Venezuela
Co-host: European Commission & Russia

1996 - IEF 5
5th International Energy Forum
Host: India
Co-host: Brazil & Norway

1998 - IEF 6
6th International Energy Forum
Host: South Africa
Co-host: Qatar & United Kingdom

2000 - IEF 7
7th International Energy Forum
Host: Saudi Arabia
Co-host: Japan & Netherlands

2002 - IEF 8
8th International Energy Forum
Host: Japan
Co-host: Italy & United Arab Emirates
2004 - IEF 9 IEBF1
9th International Energy Forum
1st International Energy Business Forum
Host: Netherlands
Co-host: Iran & Norway

2006 - IEF 10 IEBF 2
10th International Energy Forum
2nd International Energy Business Forum
Host: Qatar
Co-host: China & Italy

2008 - IEF 11
11th International Energy Forum
3rd International Energy Business Forum
Host: Italy
Co-host: India & Mexico

2010 - IEF 12
12th International Energy Forum
4th International Energy Business Forum
Host: Mexico
Co-host: Germany & Kuwait

2012 - IEF 13
13th International Energy Forum
5th International Energy Business Forum
Host: Kuwait
Co-host: Algeria & Netherlands

2014 - IEF 14
14th International Energy Forum
Host: Russia
Co-host: Iraq

2016 - IEF 15
15th International Energy Forum
Host: Algeria
Co-host: Argentina & Kazakhstan
The historic Extraordinary IEF Ministerial Meeting on 22 February 2011 in Riyadh, under the patronage of The Two Holy Mosques, King Abdullah Bin Abdulaziz Al Saud, marked a new era of international energy cooperation built on greater mutual understanding and trust as attending countries sign the IEF Charter, demonstrating a significantly reinforced political commitment to an informal and open global energy dialogue in the framework of the IEF among energy producing and energy consuming countries, including transit States.

This Extraordinary IEF Ministerial Meeting was the final stage of a process that started with the landmark Cancun Ministerial Declaration approved by 66 countries at the 12th IEF Ministerial Meeting in March 2010. The Cancun Ministerial declaration addresses two main points: an enhanced IEF framework to strengthen the producer-consumer dialogue and ways to reduce energy market volatility.

The IEA/IEF/OPEC cooperation programme, which was included in the Cancun Declaration, covers a workshop on the linkages between physical and financial energy markets and a forum on regulation, which both were held successfully in London in November 2010, as well as a symposium on energy outlooks held in Riyadh on 24 January 2011. The IEA, IEF, and OPEC cooperation includes also activities on market data transparency, covering expansion of the Joint Organisations Data Initiative (JODI) to cover natural gas data and collection of annual data on investment plans. The three organizations also agreed to cooperate on G20 related activities and will be preparing a report on how to improve market data collected through JODI. Reports on IEA/IEF/OPEC joint activities listed above will be presented by the three organizations at this meeting, which will also be an excellent opportunity to discuss progress on and results of the IEA/IEF/OPEC cooperation programme and where needed, provide additional Ministerial guidance to the future work.

The Riyadh Ministerial also presented an appropriate opportunity to celebrate the 20 year Anniversary of the producer-consumer dialogue that started in 1991 in Paris.
Thoughts on the Dialogue

HE Khalid Al Falih
Minister of Energy, Industry and Mineral Resources, Saudi Arabia
“For effective communication and cooperation to take place, there must be a venue where all participants are made welcome, and where all can be heard. The IEF provides such a platform, and over the years the Kingdom of Saudi Arabia has found it to be an effective forum for a frank exchange of views and ideas as well as a neutral facilitator among producers, consumers and transit states.”

HRH Abdulaziz bin Salman Al Saud
Vice Minister of Energy, Industry and Mineral Resources, Saudi Arabia
“The International Energy Forum remains the only international energy body under whose umbrella both producers and consumers can cooperate on energy issues, exchange information, and gain deeper understanding of each other’s energy concerns to enhance their common interests.”

HE SM Hossein Adeli
Secretary General, GECF
“To be part of the IEF framework is very important and contributes to the communication between producers and consumers of gas—leading to better cooperation for the sustainability of the market.”

Suleiman Al Herbish
Director General, OFID
“It was therefore with great pride that we witnessed our efforts culminate in the adoption of Energy as Sustainable Development Goal 7 in the 2030 agenda. This achievement would not have been possible without the strategic partnerships and joint efforts of like-minded institutions, such as the IEF and SE4ALL”
HE Marie Christine Marghem
Minister for Energy, Environment and Sustainable Development, Belgium

“...the IEF offers the perfect forum for an exchange of visions on the future of oil and gas production and consumption and other relevant topics between its member states, industry and partner organisations. Building on its significant drawing power, the IEF occupies a unique position in the international energy architecture.”

HE Anas Khalid Al Saleh
Minister of Oil, Kuwait

“The global energy dialogue – under the umbrella of the IEF – is the optimal manner to foster mutual trust among producers and consumers and to bring transparency to the oil markets, thereby ensuring global energy security.”

HE Tord Lien
Minister of Petroleum and Energy, Norway

“...we need to enable that platform [the IEF] to solve the most demanding challenge facing us all today: how to supply affordable energy to support economic and social development and at the same time curb and reduce climate change.”

HE Fumio Kishida
Minister of Foreign Affairs, Japan

“For all countries, the role of IEF is critically important to the implementation of energy policy and in tackling climate change.”
The International Energy Forum (IEF) celebrated the 25th anniversary of the producer-consumer dialogue at the 15th Session of the IEF Ministerial Dialogue (IEF15) hosted by the Democratic People’s Republic of Algeria in Algiers on 26-28 September 2016. This prestigious event was attended by 106 official delegations from 51 countries, of which, 35 were represented by Ministers or Deputy Ministers. In addition, 15 international organisations took part in the discussion, 10 of which were represented at top level. 34 major energy companies were in attendance, along with a multitude of senior officials and other dignitaries, filling the 1000 seat capacity of the Forum’s opening session.

The Ministerial took place at a critical point, following a period of significant decline in energy prices and subsequent investment shortfalls which increased market turbulence and uncertainties in short-, and medium-term energy outlooks. The overarching theme chosen for the IEF15 Ministerial was “Global Energy Transition: an enhanced role for the dialogue” to act as a catalyst to help enable an orderly energy transition for all IEF stakeholders, in recognition of the successful conclusion of the “UN Sustainable Development Agenda to 2030” and the “Paris Agreement” set to influence longer-term energy market developments.

In addition to the structured informal dialogue sessions, delegations engaged in several hundred bilateral meetings and informal network opportunities provided under the umbrella of the IEF’s unique and neutral platform, graciously hosted on this occasion by IEF15 Host Country, Algeria.
Dialogue among IEF15 Delegations gathered in Algiers took place in 4 Plenary Sessions dedicated to:

- Oil Markets: Outlook and the stability challenge
- Natural gas: challenges for the industry, the LNG chain and implications for market structure
- Renewables and energy efficiency: prospects and challenges after COP21
- Energy governance: global energy dialogue revisited

Two Parallel Roundtables focused on sustainable energy access and the importance of technology in global energy security allowed for more in depth dialogue, engaging particular countries/organisations on their respective outlooks on each topic. The IEF15 Ministerial concluded with the commencement of the recent meeting of OPEC’s oil and energy ministers in attendance, who discussed agreements to reduce OPEC’s overall crude oil production. In line with the IEF values, this Extraordinary Meeting of the OPEC Conference brought together key energy ministers to discuss current market volatility and solutions to ensure quick rebalancing and stability of the international oil market.
Global Energy Transition: An Enhanced Role for Energy Dialogue

A Perspective by
HE Abdelmalek Sellal
Prime Minister, Algeria

On behalf of his Excellency the President of the Republic, Mr. Abdelaziz Bouteflika, I would like to express to all the honor we have in my country and the pleasure of welcoming you for the fifteenth International Energy Forum Ministerial.

This important event also coincides with the 25th anniversary of the producers –consumers’ dialogue, a critical element for the global energy balance and a founding component of our country approach summarized as early as February 2004, by President Bouteflika who declared:

"Algeria has the constant concern to establish a genuine spirit of dialogue and cooperation between the various actors of the regional and global energy scene".

This need for dialogue and mutual understanding has never been so felt as since the beginning of this century marked by a striking paradox. While there exists a perfect knowledge of the global issues and challenges, a swiftness never matched in the movement of people and information, as well as a climactic development of human capacities, we nevertheless note a frustrating inability to ensure peace, to pull entire populations out of poverty, to revive a world economy facing continued difficulties, and build our common home to pass it in suitable condition to our children.

In this troubled and uncertain world, we must reject fatalism and resignation and look to the future with optimism and determination. Your forum is a message of hope and will certainly contribute to this positive momentum of confidence, because it is a meeting of interest that could bring visibility and stability to markets, revive the global economic growth and, ultimately, work for the well-being of the citizens of the world.

This meeting is held as the oil market enters into its third year of sharp contraction and large deterioration of prices, due to the persistent imbalance between supply and demand. Objectively, this situation does not serve the interests of any country in the world.

Producers should legitimately be able to offer their products in a framework of stability that ensures revenues sufficient to cover their reinvestments and stimulate economic growth and social progress.

For their part, consuming countries will secure their supplies on the medium and long term, in pursuing transparent energy policies in order to allow producers to better evaluate their investments, while avoiding the distortions of a non-matured market.

Algeria advocates the formation of a fair and reasonable price that allows for investments in all energy segments, remuneration of producers, security of supply to consumers as well as market stability.

The main energy players ought to reach an agreement on production levels to reinforce prices in a sustainable manner. Otherwise, markets will face disturbances so severe that they would over time jeopardize the sustainability of the oil industry and steer the world economy into a long cycle of recession.

Despite the severity of the oil shock which has reduced by half its income, Algeria is standing and its macroeconomic indicators remain relatively stable. Reforms are launched within the framework of a new growth model which must put our modes of economic governance in line with international standards in terms of efficiency and rationality.

A national consensus has been built to move ahead with the diversification of the national economy towards more wealth
creation and to better align it with the global economy. As for other human development indicators, Algeria recorded excellent results in terms of energy access with rates of connection to electricity and gas grids above 90% throughout the national territory.

My country will also pursue the development of all its energy resources, fossil and renewable, as well as its energy efficiency potential, within a steady transition while paying special attention to clean energies such as natural gas.

The huge global potential of renewable energy and energy efficiency must be further developed to as a means for sustainable economic growth and thorough energy transition that is appropriate and gradual, taking into account the interests of all and the responsibility of everyone in the ecological and environmental distress in which the world is today.

Algeria welcomes the success of the United Nations conference on the climate, to which it has submitted an ambitious and diversified national contribution. Algeria emphasizes also the importance of the agreement of the United Nations on sustainable development goals, to eradicate poverty, protect the planet and ensure prosperity for all within the framework of a new agenda for sustainable development.

After a quarter century of existence, we should think about ways and means to advance the global energy dialogue. The 15th Ministerial meeting of the International Energy Forum offers an ideal opportunity to share views and initiate the convergence towards sustainable global prospects.

Algeria would spare no effort in this direction, and invites all stakeholders to embark resolutely on this path.

Your forum, with its atmosphere of friendship and dedication, will be able to focus on a genuine dialogue of the mind. It is precisely this spirit that will look after our common home.
Global Energy Transition: An Enhanced Role for Energy Dialogue

A Perspective by
HE Noureddine Boutarfa
Minister of Energy, Algeria

Our session theme of “oil market outlook and the stability challenge” reflects well the timeliness of this meeting, in view of the evolution and the developments observed since the last IEF Ministerial.

Indeed, after stability over several years, the oil market has entered early last year into a period of low prices and high volatility. Thus, we have seen the oil price, as reflected by the OPEC Reference Basket average price, falling sharply during last year reaching 26.5 $/bl in January 2016, before starting a recovery to near 46 $/bl in June, followed by a slight decline to 43 $/bl in July and then kept fluctuating around that until now.

This market volatility observed for almost two years, and within a price range that is not only detrimental to producers and the global oil industry, but is also not sustainable over time, would, sooner rather than later, hurt the consumers’ economies. Such situation and prospects raise great challenges for all of us.

Indeed, oil producing countries have been struggling over the last two years with the consequences of the sharp fall in revenues, reflected into budget and current balance deficits; a decline of their currency exchange rates and inflationary pressures...For its part, the industry has seen a drastic reduction in investment with massive layoffs.

To discuss this situation and prospects, our session will start with presentations by three distinguished experts to set the scene with assessments of the current state of the global oil and energy conditions, and an overview of their visions for the near future.

These are:
– Dr Fatih BIROL, Executive Director of IEA,
– Mr. Mohamed BARKINDO, Secretary General of OPEC, and,
– Dr. Xiansheng SUN, Secretary General of IEF.

Our session will continue with comments by their Excellencies Ministers in charge of energy, from Five (5) esteemed countries, who will give their views on the theme of our session and share with us their visions and expectations for the near future regarding oil market prospects. I would like to name:

– HE Eng. Bijan Namdar Zanganeh, Minister of Petroleum, Islamic Republic of Iran;
– HE Anas Khaled Al-Saleh, Deputy Prime Minister, Minister of Finance and Acting Minister of Oil, Kuwait;
– HE Alexander Novak, Minister of Energy, the Russian Federation;
– HE Khalid A. Al-Falih, Minister of Energy, Industry and Mineral Resources, Kingdom of Saudi Arabia;
– HE Eulogio Del Pino, People’s Minister of Petroleum and Mining, Bolivarian Republic of Venezuela.

Comments from their Excellencies Ministers will be complemented by views from the industry, and for that, we have the opportunity to listen to distinguished representatives of two major oil companies, namely:

– Mr Patrick Pouyanné, Chief Executive Officer, Total;
– Mr Mike Muller, Vice-president for crude oil trading, Shell.

With such panel of speakers and discussants, I am confident that not only we will be enlightened by their views on the current global oil situation and outlook, but also we will have more than enough fruit for thought for the debate that will follow.
Global Energy Transition: An Enhanced Role for Energy Dialogue

A Perspective by
HE Sun Xiansheng
Secretary General, IEF

Your Excellency Abdelmalek Sellal, Prime Minister of Algeria, Excellency, Noureddine Boutarfa, Minister of Energy of Algeria, Your Excellencies, Ladies and Gentlemen, Good morning! Welcome to the 15th International Energy Ministerial Forum!

Let me thank the government of Algeria for its magnificent hospitality extended to the many Ministers, Captains of Industry, Heads of International Organisations, and invited guests gathered here today at this wonderful new conference venue.

It is a great honor and privilege for me as your new Secretary General to support the organization of this unique Ministerial Forum, and celebrate the 25th anniversary of the producer-consumer dialogue in Algiers!

Algeria continues to contribute to oil market security, and ranks as the world’s seventh largest exporter of natural gas.

In pioneering the first Liquefied Natural Gas trades to supply overseas energy demand in the 60s, Algeria successfully enabled the globalization of natural gas trade, and continues to help shape secure and healthy energy markets today.

With Algeria’s role in mind as an innovator of international energy flows, there is no better IEF host country, and venue than Algiers, to enhance the producer-consumer dialogue, improve global energy security, and help, facilitate an orderly global energy transition.

Mr Prime Minister, Your Excellencies, Ladies and Gentlemen, I look forward to our discussions under the theme “Global Energy Transition: An enhanced role for the dialogue”.

We meet at a time when energy markets face changes in three different areas. These affect market stability and impact producers and consumers differently, namely:

- Economic growth: shifts in energy demand, supply and trade,
- Technology deployment: unconventional, renewables, and CCS,
- Climate change: emission reduction and energy efficiency goals.

To enhance global energy security and facilitate an orderly transition we must enhance the producer consumer dialogue by including new subjects, and areas of collaboration. Your Excellencies, in light of these developments and the challenges we together face at this anniversary of the producer consumer dialogue, we must seize this opportunity of our ministerial gathering here in Algiers, and build on the mutual trust and outcomes of two and a half decades of successful producer consumer dialogue.

The time has come to reinforce our joint efforts to reduce uncertainties, enhance transparency, and deepen shared insight into future energy trends in order to unlock the vast investments that the 21st century demands for viable, secure, and healthy energy supplies, and allow producers and consumers to thrive in a more interdependent world.

Excellencies, Ladies and Gentlemen lets work together and improve cooperation in the four plenary sessions, two parallel roundtables and the many informal meetings that the IEF15 ministerial dialogue provides!

Please join me in thanking our hosts His Excellency the Prime Minister of Algeria, and His Excellency the Minister of Energy of Algeria for their gracious welcome and this timely opportunity for an open ministerial dialogue.
Oil Markets: Outlook and the Stability Challenge

A Perspective by
HE Bijan Namdar Zanganeh
Minister of Petroleum, Islamic Republic of Iran

Let me begin by expressing my gratitude and appreciation to the government and people of Algeria, for the excellent arrangements in hosting such an important and glorious meeting, and for their kind hospitality extended to us.

I would like to thank His Excellency Nourreddine Boutarfa for his invitation, which gives me the opportunity to share with you the views of Islamic Republic of Iran at this session of IEF.

On the current challenges to the oil market, at present, persistence of low oil prices is the most important and grave issue that market is faced with and has and will bring about negative impact on investment in medium and long term, harming the interest of both producers and consumers.

Hence a fair price conducive to investment and developing production capacity will reduce reliance of consumers on one or two producers which is also true in case of gas production capacity building.

Another important issue is to de-politicize oil markets and abandon use of oil weapon regardless of purpose or cause. We need to admit that oil is not a weapon and shall not be used to inflict harm to competitors or drive a political goal.

Moreover, another challenge is the discriminatory policies and measures taken by some consumer-blocks to subsidize use of coal, contrary to its CO2 contents, and taxing oil and even gas despite of its being environmental friendly. Therefore, intervening in the proper allocation of resources towards a cleaner environment.

We call upon IEF and its new honorable secretary general to move beyond data sharing and exchange of information, but act and enhance the dialogue to the policy issues and cooperation between producer and consumers towards supply and demand security and more clean global environment.

To this end ratification of Paris Agreement (COP21) and the pledges of developing countries requires full cooperation of developed nations in technology transfer and assistances, to achieve global environmental goal.

We have always extended our full support for measures to stabilize the oil market in the history of OPEC and we shall do likewise any time needed and welcome cooperation of all non-OPEC exporters to contribute to the OPEC efforts towards market stability.

I would like to close my statement by referring to the fact that post-sanction, Iran has made efforts to enhance its production capacity in the oil and gas sector, engineered new model of contracts, welcome and encourages international oil and gas companies cooperation, towards capacity building proportionate to our oil & gas reserves, contributing to the security of supply.

“We call upon IEF and its new honorable secretary general to move beyond data sharing and exchange of information, but act and enhance the dialogue to the policy issues and cooperation between producer and consumers towards supply and demand security and more clean global environment.”
It is a pleasure for me to speak today before such an impressive congregation, which exerts tremendous influence on the development of the global economy. I have developed genial partnerships with almost everyone present here today, and I hold them in great esteem.

Allow me to also extend my gratitude to the organizers of the Forum, our Algerian colleagues, who, with their distinctive hospitality and foresight have done everything in their power to ensure that our work was not only productive but enjoyable as well.

The monumental international attention garnered by our Forum underlines that the era of hydrocarbons, most notably that of oil and gas, is not over in our civilization’s development. Despite indisputable successes in the development of alternative energy sources, the global demand for oil is strong and will remain as such for a long time. It is not so much a matter of the continued mobilization and electrification of developing countries, as much as the incorporation of oil and oil products in to every sphere of the life of the modern man, in to all industrial processes.

It is recognized that 4 out of 5 of the objects that surround us are made with the involvement of petrochemistry products. This is applicable to food, furniture, construction materials, automobiles, items of clothing, medicine and virtually any everyday items. Even most of our business cards are made out of plastic, in other words, practically out of oil. Hence the reduction of oil use in a single process, electricity generation, for example, does not imply an imminent decline in global oil demand. If anything, demand will most likely rise in other spheres of our lives.

The gradual growth of accessibility to oil and other hydrocarbons, linked to the advancement of extraction and transportation technologies, contributes to the preservation of the demand for this type of energy source. The perfection of deep seabed and offshore exploration, as well as tight oil extraction technologies have allowed energy companies to initiate the exploration of a new group of reserves and helped a number of importer-countries to significantly increase their production capacity.

These trends are transforming the global energy sphere at an unprecedented pace – the development of technologies and growth of hydrocarbon accessibility leads not only to the advancement of the petrochemical sphere and other related sectors, but also to an increase in the quality of life and surges in global trade. They also foster an amplification of global energy market volatility, escalation of competition and cycle contraction. Before, cycles could last 10 to 12 years, whereas now they have become significantly shorter. This is a new reality, in which we will need to live and work in the foreseeable future.

Consequently, the oil market crisis that we are currently experiencing has proven to be the most impactful in the last 45 years – in only a year, commodity prices have dropped more than twofold. That being said, oil market supply is still on the rise: the technological breakthroughs which I spoke of, as well as cost optimization, have ensured the profitability of the majority of our oil output. Despite pessimistic forecasts, demand grows as well, albeit lingeringly – against the backdrop of a slowing world economy and growing energy efficiency.

However the potential for oil production growth amid investment program reductions is finite. Most of this growth is ensured by investments made anteriorly. Even after factoring in efficiency growth, what is the potential added share of shale oil? In the long term we will still have to utilize costly
types of oil. At current low prices coupled with underinvestment, there will be a buildup of fundamental risks – the formation of an energy resource deficit, the accumulation of “critical mass” of disrupted production, a decrease in reserves growth.

For consumer countries the peril of these risks is not limited only to a possible oil deficit. In the context of globalizing industrial processes, oil and gas companies act as large clients and consumers of high-technology products and R&D, as well as initiators of sizable infrastructure projects. Consequently, a dip in the oil and gas sector’s investment activity negatively impacts the world economy as a whole – both the producers and consumers of energy resources.

As the amount of spare capacities decreases, producers face the growing risk of unexpected supply cuts, as we have seen in Nigeria, Libya and Canada this year. The system’s failure to quickly respond to challenges of this nature will result in further growth in market volatility.

In such problematic market circumstances, we face yet another challenge - politically charged sectorial sanctions, the destabilization of the political field and even direct military intervention. The energy industry is a universal asset, and access to energy is critically important for the development of the world economy. Politically motivated restrictions on the free trade of energy products rank among the most serious modern challenges.

Dear Ladies and Gentlemen, gathered here today are the representatives of oil producing and consuming countries, and we must collectively discuss the measures which will aid us in returning stability to the oil market and offset periods wrought with volatility in the future. For the main objective of ensuring global energy security, defined and supported in 2006 during the Saint Petersburg G-8 Summit, has not yet lost its relevance: 1.5 billion people in the world still don’t have access to electricity.

As a result we firmly believe that the world energy sector is in need of a new system of relations between producers and consumers, based on mutually beneficial partnerships, capable of stabilizing the situation and forming the basis for long term effective investments.

In the past OPEC in many respects played a role of a system that rebalanced and mitigated market volatility, deciding, among other things, whether to increase or reduce production volumes. Today, efficiency of such actions is reducing due to technological progress and the emergence of new production centers.

At the same time active work from the beginning of the year has led to a considerable rapprochement of major suppliers’ attitudes. At the beginning of September, 2016 we agreed with Saudi Arabia to carry out joint actions related to market stabilization. We consider this agreement to be an essential move that goes against factors that destabilize the market situation. Such contacts, based on a thorough analysis of oil industry processes, produce a substantial effect: destabilizing processes in the energy market are being targeted and measures that mitigate the volatility are being developed.

Thus, life itself shows the necessity to improve the dialogue status between OPEC, major oil producers and consumers. Such a dialogue is especially relevant in periods of activation of “unpredictable” events that influence the energy market.

The International Energy Forum, which, for more than 20 years, has been a global platform for effective dialogue between producers and consumers of energy resources, market transparency improvement and the formulation of a common approach to developing the world energy sector, can play an immense role in this process.

We believe that IEF has a unique potential that is especially in demand now. Its role should be certainly strengthened, in particular, to support the stabilization of the oil market. One of the elements of this reinforcement could be the special section of the OPEC representatives, non-OPEC exporters and large non-exporter producers which could discuss disputable situations on the oil market.

I am sure that the 15th IEF Ministerial meeting in Algeria will mark another milestone in building a global energy dialogue in the interests of all participants of the global energy market.

“The International Energy Forum, which, for more than 20 years, has been a global platform for effective dialogue between producers and consumers of energy resources, market transparency improvement and the formulation of a common approach to developing the world energy sector, can play an immense role in this process.”
Moments from IEF 15

Prime Minister HE Abdelmalek Sellal and Algerian Energy Minister, HE Noureddine Boutarfa with HE Barkindo (OPEC), HE Sun (IEF) welcome HE Al Sada (Qatar).

The Saudi delegation arrives - HE Al Falih (right) and HRH Prince Abdulaziz bin Salman Al Saud (left).

Algerian Minister of Energy, HE Noureddine Boutarfa in discussion with Qatari Minister of Energy and Industry, HE Mohammed bin Saleh Al Sada.

HE Eulogio Del Pino, Peoples Minister of Petroleum of Venezuela greets HE Nguyen Viet Ha, Charge D’Affaires ad Interim of the Embassy of Vietnam to Algeria.
HE Aldo Flores-Quiroga, Deputy Secretary for Hydrocarbons of Mexico makes an intervention.

UAE delegation arrives with Minister of Energy, HE Suhail Mohamed Al Mazrouei.

HE Nuer Baikeli, Vice Chairman of the National Development Commission and Administrator of the National Energy Administration of China speaks in Session 2.

HE Segolene Royal, Minister of the Environment, Energy and Marine Affairs of France.
Oil Markets: Outlook and the Stability Challenge

A Perspective by
HE Khalid A. Al Falih
Minister of Energy, Industry and Mineral Resources, Saudi Arabia

Your Excellencies, Distinguished Guests, Ladies and Gentlemen. I would like to thank His Excellency Noureddine Boutarfa, Algeria’s Minister of Energy, and the Government of Algeria for their warm hospitality in hosting the 15th meeting of the IEF. I also appreciate Argentina and Kazakhstan for co-hosting the event, and am pleased to personally welcome the IEF’s new Secretary General, Dr. Sun.

Today, as we look at the oil market outlook and address the sustainability challenge, many energy companies—and countries, for that matter—are facing significant financial distress from the current market downturn, and as a result the industry as a whole is confronted with falling levels of critical investment. In my remarks, I will look at the history of oil markets and their stability, examine the lessons learnt, and then outline how we can achieve the three critical priorities for world energy: Accessibility, Affordability and Acceptability.

History of Oil Markets and their Stability
Much has changed in global energy since the first energy producer-consumer dialogue took place 25 years ago. Since 1991, energy demand has grown by some 60%, while the share of developing nations grew from 46% to roughly 60%. Groundbreaking advancements have been made in oil and gas technologies, while oil demand increased by almost 45% over the same period, and now exceeds 96 million barrels per day.

However, despite efforts by various stakeholders, including the IEF, oil prices have fluctuated wildly during the past quarter century, with boom-and-bust cycles driven by a variety of factors. Between the 1990s and today, prices have fluctuated between 15 and 150 dollars per barrel, and while a decade ago there were widespread expectations of near $200 oil, today we find ourselves below $50 and uncertain about future demand or prices. Such extreme volatility demonstrates that neither managing markets nor predicting their direction is easy.

Future Direction of Energy Markets
But what about the next 25 years? Major world energy institutions and producer organizations predict that demand for oil under different scenarios could vary tremendously, between 74 (under the International Energy Agency’s 450 Scenario) and 120 million barrels per day (according to the US Energy Information Administration’s Low Price Scenario). In light of that wide forecast demand range—more than 40 million barrels per day—just imagine the market situation if we either over-reach or under-shoot our future oil production capacity.

In the case of under-planning, the world would pay an enormous price due to oil supply shortages that would lead to certain price spikes. In fact, we’re already seeing investments in the range of one trillion dollars being slashed from oil and gas by the end of this decade. This is a concern that I have voiced repeatedly before.

In the event of over-investing, the market would face the same fate we are witnessing today, which is the product of higher production capacity driven by market euphoria earlier in the decade. Then, as now, the industry would need to scale back, causing serious financial stresses, especially to producers.

To deal with these risks and realities, it is critical that we have accurate data, reliable models, and robust analyses. More importantly, we will need to debate these issues in a transparent, rational and pragmatic way in gatherings like this, which bring together the vast majority of the world’s energy producers and consumers. This is the true value of the IEF.
Current Oil Market Situation
This brings me to the current oil market situation. As you know, market sentiment is being shaped by the interaction of bullish and bearish factors. But despite volatility, the broad market direction toward rebalancing is inevitable in light of a massive drop in investments across the globe, declines in supply from marginal producers, and healthy demand growth. However, the longer the market weakness persists, the greater the impact on the industry will be, and the higher the risk to producers as well as consumers over the long term. Our gathering this week and the discussions taking place on the sidelines of this meeting provide a welcome opportunity for dialogue on these critical issues.

I would also add that we need to build into our individual plans flexibility and resilience at the national level, as well as for companies. In other words, we must be able to respond to a wide range of conditions.

Vision 2030
Which takes me to Saudi Arabia’s Vision 2030, that represents a new trajectory for our nation and its development, and thus is highly relevant to the world of energy. The Vision aspires to a stronger, globally competitive, sustainable and more economically robust Saudi Arabia, underpinned by comprehensive reforms, economic diversification, privatization, intensification of localization, turning the Kingdom into a global investment powerhouse and a key logistical hub, as well as expanding a variety of job-rich services. However, concurrent emphasis will continue on our three pillar industries: oil and gas, chemicals, and mining, all of which will be further strengthened. This will ensure that Saudi Arabia remains economically strong and resilient, and responsive to the various scenarios that may develop.

Long-term Future of Global Energy
As I conclude, let me stress that oil and gas will continue to play a prominent role in world energy for the foreseeable future. However, as we grow, we need to tackle the challenges of sustainability and climate change. Last year we agreed that climate change and sustainable development goals need to be mutually supportive and reinforcing for both sets of objectives to succeed. We therefore must chart a collective path to a sustainable energy landscape that includes energy efficiency, renewables and other complementary energy technologies.

In doing so, there is a need to intensify efforts in talent, research, innovation and technology in order to make conventional fuels cleaner and more sustainable during a transition that could take many decades, as we work to overcome the variety of hurdles faced by alternatives followed by large-scale deployments.

Your Excellencies, Ladies and Gentlemen, I’m confident that this IEF session will allow us to deliberate on both short and long term issues facing the energy and oil markets and industries, and in doing so help the world achieve the goals of Accessible, Affordable and Acceptable energy for generations to come.
Natural Gas: Challenges for the Industry, the LNG Chain and Implications for Market Structure

A Perspective by
HE Mohammed bin Saleh Al-Sada
Minister of Energy & Industry, Qatar

Natural Gas is one of the most important constituents of the global energy basket. In this session, we will discuss and deliberate on issues related to the challenges for the natural gas energy industry; the LNG chain and implications for its market structure.

Before we get into the discussion, I wish to express my gratitude to my fellow panelists who have so kindly agreed to share their views on the subject and to the Ministry of Energy and Mining of Algeria, and the IEF who have made immense efforts to organize this important energy forum in this beautiful historic city of Algiers.

It is very fitting to discuss gas related issues here in Algeria which has a long history of gas industry and has been exporting LNG for over half a century. In fact, the first commercial shipment of Algerian LNG was made to UK and France as early as 1964 from the first high capacity liquefaction terminal at Arzew.

With regards to the IEF, it continues to play a key role by being a forum that brings together energy producers as well as consumers on one platform sharing and discussing matters of interest to all, and we are particularly interested and supportive of the IEF Energy Efficiency Knowledge Sharing Framework that was endorsed at the 6th Asian Ministerial Energy Roundtable in Doha.

Natural Gas is undoubtedly the cleanest, most efficient, versatile and the fastest growing fossil fuel. As per analysts, between now and 2030, it is expected to grow at an annual average growth rate of two and a half percent. In the current global energy transition, it will continue to be the bridge to a lower-carbon future.

It is worth noting that LNG projects approved several years ago in a more robust pricing environment are now coming on stream. This supply abundance has affected gas hubs and spot LNG pricing levels. Nevertheless, the LNG industry remains vibrant with the advent of new markets and increasing demand, just in time, benefiting from low prices.

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Natural gas plays an important role for the German economy. It accounts for 21 per cent of our primary energy demand. Every second home in Germany depends on gas. This makes us the largest consumer of gas in the European Union.

On the demand side, over-production and tough competition for market shares have led to a massive decline in the gas price, forcing companies to cut their costs. In addition to this, future development in the oil and gas sector is likely to be shaped by climate and environmental policy.

In this context, the Paris climate agreement which was adopted last December plays a decisive role. In order to limit global warming, we need to gradually decarbonise the energy sector. This means that the energy sector needs to be increasingly based on energy efficiency and renewable energy, and move away from oil, gas and coal.

This is an enormous challenge, because this means that we must use a tiny part of the fossil fuel reserves that we know or presume to exist to generate energy. We should regard this challenge as an opportunity for a modernisation of our economies.

What does that mean for Germany? Natural gas will continue to be a central element of the German electricity supply, because it serves as an important bridging technology for the German energy transition. By combining natural gas, energy efficiency and renewable energy, we can make a key contribution to reducing carbon emissions in a way that is both reliable and affordable.

We have the job of integrating rising proportions of wind and solar power into the electricity market, whilst at the same time ensuring long-term security of supply by safeguarding the conventional generation capacities which we need.

In this context, efficient gas-fired power stations are the ideal technology to supplement the volatile forms of renewable energy. In addition to this, carbon emissions can also be cut by using natural gas for transportation the fact that LNG is becoming more widely used in the shipping industry is a good example here. So I am optimistic that natural gas will continue to have its place in the energy mix of tomorrow.

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Natural Gas: Challenges for the Industry, the LNG Chain and Implications for Market Structure

A Perspective by
HE Jabbar Ali Hussein Al-Luiebi
Minister of Oil, Iraq

First of all, I would like to express my thanks and appreciation to the Algerian government for their generosity and hospitality, and for the efforts exerted to make this event as successful as we expected in stabilizing the oil market.

This gathering is being held at a time the oil industry is facing its weakest ever fundamentals due to the deeply rooted uncertainties amid a blurrier outlook on the global economy, expectations of the slowdown in the global oil demand growth, and concerns that the refiners in the U.S. and Europe may cut refining processing rates which could reduce the demand for the crude oil.

As a result, it is evidenced that we are witnessing a uncertain macroeconomic outlook in time bets on defending market shares for OPEC production, as an essential workable measure, is fading away with time due to the fact that the majority, if not all OPEC member countries have been severely hit in their revenues, economies and the demand for oil in the leading economies is slowing down.

It is evidently clear that stability in the world oil market is one major goal both producers and consumers are looking to achieve. However, ways to achieve such a goal have been always based on how market participants reading it and taking decisions accordingly.

Challenges facing Iraq, as the country who is leading the war against all kinds of terrorism represented by ISIS on behalf of the whole world, are needed to be taken into consideration when assessing Iraq's Oil and Gas industry and its plans for the future.

In one hand, As Iraq the second largest oil producer amongst OPEC member countries and the fourth globally, we believe that maintaining its position is of vital importance to the supply/demand balance and to support our shared efforts to end terrorism. Therefore, efforts are needed to be continued protecting the production pace in line with the forecasted increase at the demand side.

On the other hand, Iraq stands at the 12th place amongst the largest Natural Gas reserves in the world based on its conventional gas reserves of around 131 TCF (Trillion Cubic Feet) of which associated gas represents 83% and free gas represents 17%. However, Iraq could be considered the fifth top country in gas reserves when adding the promising potential reserves of around 300 TCF (Trillion Cubic Feet).

Therefore, ministry of oil continues to put huge efforts in order to increase the free gas reserve through new discoveries as well as associated gas through increasing the oil production.

Thus, the ministry of oil adopted an ambitious plan for gas utilization and had included comprehensive contracts with International oil companies to fully build modern gas industry and reducing flaring gas.

In order to meet local demand as well as global markets in short and medium terms, it is essential for Iraq to implement the upstream and downstream oil and gas plan projects and to have all necessary support to increase both dry gas and LPG production. Iraq already possess a complete and modern and present proceeding with ambitious plans of diversified gas industry including building new LND and LPG plants and efficient piping system and gas exporting facilities.

As conclusion, I must emphasize the fact that is crystal clear the prosperity of Iraq depends heavily on its energy sector. Therefore, meeting Iraq’s energy policy objectives require substantial progress across a wide front, success of such plans will make huge difference to the future outlook for Iraq’s energy sector and for its economy, potentially putting Iraq on a path to becoming a powerhouse of the regional and global energy system, with ultimate of the global markets for continuous growth, social prosperity and needs of Iraq for revenue to build a foundation of a modern and prosperous economy.

“It is evidently clear that stability in the world oil market is one major goal both producers and consumers are looking to achieve.”
Natural Gas: Challenges for the Industry, the LNG Chain and Implications for Market Structure
A Perspective by
HE Yosuke Takagi
State Minister of Economy, Trade and Industry, Japan

Today, the global environment surrounding LNG is rapidly changing. As there have been growing interests in addressing climate change globally, we are witnessing the accelerated use of LNG, which emits the least greenhouse gas among fossil fuels.

As the world’s largest importer of LNG, Japan has been leading the discussion toward a sustainable use of LNG. In particular, Japan released the Strategy for LNG Market Development in May 2016. The strategy discusses the importance of: enhancing tradability of LNG through relaxation of destination clauses and other measures; developing open and sufficient infrastructure; and establishing LNG price indices.

In addition, efforts to secure a stable supply of LNG are becoming more and more important in recent years. Unlike crude oil, there is no established international framework to manage emergency shortage of natural gas supply. In July 2016, Japan became the first country assessed by the IEA for its resilience in case of disruption of gas supply. It is important to develop a basis that enables a lot of countries to use LNG safely and securely through these efforts.

Lastly, I would like to stress the importance of cooperation and dialogue among the stakeholders involved in LNG market, including producing and consuming countries. I hope that the LNG Producer-Consumer Conference to be held in Tokyo in November 2016 serves as a platform to discuss cooperation among stakeholders toward the development of more flexible and transparent LNG market.

Changes in environment are about to bring greater transformation of the global LNG market. For example, there is a movement toward the formation of global gas market. So far, the natural gas market in the world has been divided into three regions, pipeline-based North America and Europe, and LNG-based Asia. However, the start of LNG export from the US and increasing LNG imports by Europe, Latin America, and the Middle East, in addition to Asia, are expected to help connect the regional markets and create an integrated global LNG market. This is expected to eliminate the regional difference in prices.

Excess of the growth of LNG supply over that of demand, which results in oversupply, poses a discouraging factor on investment in LNG projects. While consumers take advantages of lower gas price in a short term, stagnated investment may undermine stable LNG supply in the mid- to long-term. In order to achieve LNG market development in the mid-to-long term, producers and consumers should cooperate to enhance the attractiveness of LNG and consider measures to expand the market.
Natural gas plays an increasingly important role in the global energy balance. Estimates show that gas will soon become the second largest primary energy source after oil and the 21st century is often named as an era of natural gas. Natural gas is a fuel which may contribute to decarbonisation of energy systems, which is a key challenge in the light of continuously growing global energy consumption.

According to projections the significance of LNG will continue to grow. The LNG sector is considered to be one of the fastest-growing segments of the global energy market. As it was mentioned in the presentation until 2020 the LNG export capacity will increase by almost 180 bcm. Low gas prices may influence the schedule of implementation of projects but will not stop the trend. Increase of global gas demand will encourage investors to continue their plans. LNG producers will position themselves on global LNG market, which is being created right now, in order to benefit from increasing demand. In the present price environment it will be crucial, however, to keep control over the costs of the projects. Further development of technologies on production, transportation and utilization of LNG will be of key importance in that regard.

Changes on global LNG market result in strengthening of the position of European market in LNG trade. It is a chance for relatively cheap supplies of natural gas for European consumers. It refers, in particular, Middle and Eastern Europe countries which at present import natural gas mainly basing on long-term contracts, with oil indexed prices.

The recently commissioned LNG terminal in Świnoujście is a proof that Poland wants to become an active player in the global LNG market. The LNG terminal in Świnoujście currently has the regasification capacity of 5 billion cubic meters of gas annually, with plans for further expansion of the terminal to reach 7.5 billion cubic meters. With such specifications is the largest LNG installation in the Baltic region. Construction of LNG terminal in Świnoujście enable diversification of supplies of natural gas to Poland with benefits both for security of supplies as well as conditions for gas supplies to Poland of creation of competitive gas market. Access to LNG supplies through LNG terminal in Świnoujście will have impact on the shape of regional gas market giving a boost to development of infrastructure enabling gas supplies received through Świnoujście terminal to other countries of the region. This idea was a base for concept of North-South Corridor – the project comprising development infrastructure linking LNG terminal in Świnoujście in Poland and LNG terminal at Adriatic Sea.

“Natural gas plays an increasingly important role in the global energy balance. Estimates show that gas will soon become the second largest primary energy source after oil and the 21st century is often named as an era of natural gas. Natural gas is a fuel which may contribute to decarbonisation of energy systems, which is a key challenge in the light of continuously growing global energy consumption.”
HE Fatih Birol
Executive Director, IEA
“IEF [is] an excellent platform. We can and must do more to improve market transparency building on the success of JODI.”

HE Sun Xiansheng
Secretary General, IEF
“The opportunity to enhance the global energy dialogue has never been greater and more needed before this 15th Session of the IEF Ministerial Producer Consumer Dialogue, to enable an orderly energy transition and more effectively respond to the three plus three big challenges in time."

HE Mohammad Sanusi Barkindo
Secretary General, OPEC
“Market stability and sustainable energy development goes hand-in-hand with open dialogue and action-oriented cooperation to evolve inclusive solutions.”
Outcomes of the 15th IEF Ministerial

September 2016
Algiers, Algeria

Changes in energy demand and supply have made oil and gas market prospects more uncertain and reduced investor confidence since the Russian Federation hosted the IEF14 Ministerial Meeting in Moscow on 14-15 May 2014. The global energy governance architecture has also evolved showing a greater variety of stakeholder views on available energy technologies. While these have created important new opportunities for energy sector reforms and transition, shifts in energy markets, governance and technology come with new uncertainties.

IEF15 celebrated the 25th anniversary of the producer-consumer dialogue, energy ministers, industry leaders, heads of international organisations, and other invited stakeholders of the 72 IEF member countries gathered under the theme “Global Energy Transition: An enhanced role for the dialogue”.


To strengthen global energy security and facilitate an orderly global energy transition, Ministers affirmed their commitment to the producer-consumer dialogue and support to enhance the neutral platform that the IEF uniquely provides.

Mindful that the global energy transition comes with shifts at various levels, Ministers and industry stakeholders acknowledged that impacts on economies of interdependent producing and consuming countries differ. Recognising their shared interest in deepening understanding and building confidence and trust to make energy sector policies more cohesive and establish a more transparent and predictable market environment, participants saw an increased need for enhancing the producer consumer dialogue among all energy sector stakeholders.

Delegates welcomed the opportunity to involve key regions more actively into the global energy dialogue. Ministers welcomed the support of the minister of energy of the Democratic People’s Republic of Algeria on behalf of the IEF15 host government and that of the minister of energy of Nigeria, for IEF efforts to enhance the dialogue with African countries through a series of high-level meetings focused on investment in energy access, efficiency and sustainable energy market development, in cooperation with relevant international and regional organisations.

Delegates welcomed the launch of an IEF Energy Efficiency Knowledge Sharing Framework according to the two mandates IEF was handed recently from the 6th Asian Energy Ministerial Roundtable hosted by the State of Qatar early November 2015, and the G20 Energy Ministers Meeting held in Beijing late June 2016 under the Presidency of China with the support of the Kingdom of Saudi Arabia and Japan. Ministers also acknowledged the need to enhance dialogue on the role of new energy technologies in the producer consumer dialogue and in the IEF Energy Efficiency Knowledge Sharing Framework to assess their role in future energy supply demand balances, investment and trade flows.

Ministers and other participants stressed their continued support for improving market transparency through the fruitful dialogue the IEF pursues in the context of the IEA-IEF-OPEC Trilateral Programme of Work. This includes annual symposia and workshops on energy outlooks and interactions between physical and financial energy markets in collaboration with the IEA and OPEC, and joint efforts to strengthen the Joint Organisations Data Initiative (JODI) that the IEF coordinates in collaboration with APEC, Eurostat, GECF, IEA, OLADE, OPEC, and UNSD in respect of oil and gas market transparency.

Ministers welcomed the JODI 5-year plan endorsed by the Heads of JODI Partners and the progress being made in improving JODI data quality, as well as complete, and timely reporting practices. Delegates encouraged efforts to deepen understanding and enhance the comparability of energy outlooks, the interactions between physical and financial markets, as well as, new approaches pursued to improve JODI visibility and outreach.

Ministers and industry representatives invited the IEF to build on the successful model of the Trilateral Programme of Work by reaching out to other regions, international organisations and knowledge networks to enhance the energy dialogue. Delegates welcomed the IEF efforts to strengthen regional engagement and institutional partnerships to improve global energy governance through neutral dialogue that serves producer and consumer interests in stable energy markets, an orderly energy transition and healthy and sustainable economic development.
5TH IEF-IGU MINISTERIAL GAS FORUM

6 December 2016, New Delhi, India
Gas for Growth: Improving economic prosperity and living standards

Supported by GAIL (India) Limited and The Natural Gas Society of India

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ENERGY SECURITY THROUGH DIALOGUE
5th IEF-IGU Ministerial Gas Forum
Gas for Growth; Improving Economic Prosperity and Living Standards

6 December 2016
New Delhi, India

The main theme of the Forum was "Gas for Growth; improving economic prosperity and living standards". The Government of India hosted this prestigious biennial Ministerial Forum, which was also supported by GAIL (India) Limited and the Natural Gas Society of India.

The International Energy Forum (IEF) and the International Gas Union (IGU) set up this important dialogue platform amongst Ministers, CEOs and experts, aiming to better understand the current state of play in the global gas industry and how the gas sector can contribute to sustainable growth and secure energy future. Changes in global gas supply and demand will continue to impact expectations regarding the urban environment and transport sector and influence the distribution of modern energy services and manufacturing processes around the world. As these trends will have important implications for energy policy and international cooperation, and as a member of both organisations, India was honoured to support this Ministerial dialogue by convening the 5th IEF-IGU Ministerial Gas Forum in New Delhi.
Ministerial Moderators (left to right): Nobuo Tanaka, Fereidun Fesharaki, Daniel Yergin

Moderators Daniel Yergin and Nobuo Tanaka in discussion.

Dr Sun Xiansheng presents opening address.

(Left to right): Samer Al Ashgar, Luis Bertran Rafecas, Roger Bounds, David Modsett and Daniel Yergin.

Shir B C Tripathi, Chairman and Managing Director of Gail (India) Ltd.
Gas for Growth; Improving Economic Prosperity and Living Standards

A Perspective by
HE Shri Dharmendra Pradhan
Minister of State (Independent Charge), Petroleum and Natural Gas, India

It is indeed a privilege for me to welcome such a distinguished audience at the opening of this 5th IEF – IGU Ministerial Gas Forum. We are also grateful to the IEF and IGU for providing us the opportunity to host this important Forum meeting. I welcome you all.

Yesterday, while inaugurating the Petrotech, Hon’ble Prime Minister of India elaborated his vision about Indian energy sector where he emphasized on increasing share of natural gas in India’s energy basket. He also referred to natural gas as cleaner fuel. As you would know share of gas in India’s energy basket is only 6%. As Chief Minister of Gujarat he took steps to increase share of natural gas in Gujarat’s energy basket to 26%, which is even higher than national average.

Indeed the theme of this meet "Gas for Growth : Improving economic prosperity and living standards" could very well be the story of the initiatives taken in India towards this end.

As all of us are aware, gas consumption across the world has been showing an increasing trend and this trend is expected to continue. As an expert told me last week that several oil and gas companies are now referred as Gas and Oil companies. As per the Annual IEA World Energy Outlook 2016, share of natural gas in global energy mix is expected to be 24% by 2040. Absolute demand is projected to grow by 1717 BCM, reaching 5219 BCM in 2040 from 3502 BCM in 2014 with a projected CAGR of 1.5%, the fastest among all fossil fuels.

However, compared to international average, the share of gas in India’s primary energy basket is only at about 6.5%. We have set a target to raise the share of gas in primary energy from the current level to 15%. This means annual gas consumption would accelerate from about 50 BCM to above 200 BCM in future.

We recognize that a shift towards a gas based economy would require adequate availability of natural gas through domestic production as well as imports, adequate investments in pipeline, LNG import terminal and City Gas Distribution infrastructure and even financial support in the form of incentives.

The Government has allowed 100% Foreign Direct Investment in many segments of the hydrocarbon sector, including natural gas, petroleum products and refineries, among others. We have provided for marketing freedom to incentivize gas production from deep-water, ultra deep-water and high pressure–high temperature areas which are presently not exploited on account of higher cost and risk.

Open bidding under a new ‘Marginal Fields Policy' aiming to bring into production 67 marginal oil and gas fields with 89 million tons of reserves has just been successfully concluded.

A new Hydrocarbon Exploration Licensing Policy, which covers exploration and exploitation of all kinds of hydrocarbons, such as oil, gas, coal bed methane and shale gas, under a single licensing framework is being introduced. We expect this policy would push the frontiers for prospecting of oil and gas in India with deep rooted involvement of oil & gas majors from India and abroad.

To improve access to gas for households, top priority has been given to allocation of domestically produced gas for City Gas Distribution. Special schemes have been drawn up for pooled gas for fertilizer and power plants.

To meet the demands that an economy with 15% share of gas in the energy basket will entail, matching infrastructure will be needed. We are prepared for that. Over 15,000 kms of trunk gas pipeline is under construction in addition to the existing 15,000 kms of existing trunk pipeline network.

The Government has stepped in for the first time to directly support gas pipeline infrastructure by providing 40% capital funding to the extent of about US$ 750 million for a gas pipeline project to eastern India. This region is relatively underdeveloped as far as gas availability and access is concerned. This US$ 1.875 billion pipeline project is part of an integrated US$ 7 billion project which would also include an LNG receiving terminal, city gas distribution projects in seven cities and revival of three Fertilizer plants en-route thus linking imports, supply infrastructure and consumption.

At the same time, efforts are being made to double the regasification capacity in the country from the current level of 25 million tons per annum.

As most of you may be aware, India is actively involved with
multiple transnational gas pipelines, of which Turkmenistan–Afghanistan–Pakistan–India, or TAPI pipeline, has gathered considerable momentum.

As policy makers, we are aware that ambitious targets cannot be achieved by Governments alone. It needs the support of the entire industry, the consumers and the people at large. A unique initiative - Gas4India - has been launched on social media and other interactive platforms with participation of the entire industry – from upstream to downstream to retail, to create an awareness about the availability of gas, its benefits and economics.

Excellencies, I must also use this opportunity to flag two important issues. The first one revolves around international collaboration in the area of natural gas. While IGU is doing commendable work in this direction, the world needs even greater co-operation among countries on gas technologies, such as Shale and Gas Hydrates. Similarly, a number of large Asian LNG buyers, including India, could benefit by joining hands and thereby, possibly, bring in more equitable trade deals.

The other issue that I wanted to highlight is about global gas prices in the context of emerging LNG demand-supply interplay. LNG prices have been soft over the past 18-24 months, much in tandem with crude prices. We have also seen that LNG contracting mechanisms are changing with short term contracts growing and replacing long term contracts.

I am certainly no expert to forecast how LNG pricing shall behave in the near-term or the long-term. But many analysts believe that it will be a buyers’ market for a while and LNG buyers will continue to have options. We must also remember that technology for renewables has been developing rapidly in recent years leading to very competitive prices. I would urge distinguished participants of this Ministerial Forum to deliberate on this very important matter.

To conclude, the essence of sustainable development lies in fulfilling the needs of the present without compromising the growth aspirations of our future generations. This way, a move towards a natural gas-fuelled economy will help us achieve the twin objectives of economic growth and sustainable development.
Perspectives on Gas Markets and Economic Growth

A Perspective by
HE Mohammed Bin Saleh Al-Sada
Minister of Energy & Industry, State of Qatar

It is indeed a great pleasure and honor to be here amongst you distinguished audience. At the outset, I would like to express my sincere thanks to H.E. Dharmendra Pradhan Indian Minister of State for Petroleum and Natural Gas, India and officials of IEF & IGU for organizing this very important Ministerial Gas Forum.

This is a landmark forum focusing on “Gas for Growth”- Improving Economic Prosperity and Living Standards. I may mention, this is very apt for India, as it is already on a fast-track economic growth trajectory. I am pleased to share some thoughts on “Perspectives of Gas markets and Economic growth” which has relevance in the context of world economy and current global environmental challenge related to climate change.

As per recent IMF report, global growth in 2016 will close at 3.1 percent, revised down by 0.1 percent. Projections for 2017 reflect a more subdued outlook for advanced economies. Prospects differ sharply across countries and regions, with emerging Asia in general and India in particular. India recorded a GDP growth of 7.3% in the second quarter of its fiscal year 2016-2017, showing a robust growth; it remains the world's fastest growing big economy.

Energy is central to developmental goals and economic growth of any nation. Ensuring the availability and accessibility of reliable sources of energy is a pivotal challenge the world faces today. Fossil fuel continues to have a dominant share of this reliable primary energy source.

Asia and especially non OECD Asia, represented by China and India will be the main sources of not only economic growth but also energy demand. Asia requires access to affordable and sustainable energy to increase its living standards and to provide it with cleaner energies and clean air. In this regard, I may say, natural gas is well positioned to fulfill all the requirements for sustainable economic and social development.

By 2040, fossil fuels will continue to dominate the energy landscape and are likely to account for 75% of total energy mix. The coming 25-year period is expected to see growing demand for natural gas, as consumers seek an energy source that supports economic development while addressing environmental concerns.

According to the Global Gas Outlook of GECF- an apex gas exporting countries forum, the gas share of global energy demand will increase from 21% in 2015 to over 25% in 2040. It is expected that natural gas will represent a share of almost 40% of the energy demand growth. This significant share is mainly explained by many factors and due to the different advantages for the use of gas.

The global commitment to fight climate change is gaining momentum even faster than expected. The last Conference of Parties in Marrakech (COP 22) confirmed the willingness of countries to pursue these efforts and reaffirm this irreversible momentum.

With its lower carbon content, natural gas can play a key role in reducing CO2 emissions. I have no doubt that natural gas will benefit from the world’s commitment to lower carbon emissions, promoting cleaner and more sustainable environment. It is definitely a very practical fuel of choice available today; a potent source of energy that acts as a bridge allowing the smooth transition to a lower carbon future.

Now, Ladies and Gentlemen, let me present the short term and long term perspective of the Gas Markets. I would first like to refer to the short term outlook of GECF which foresees a lower growth rate in 2016, where gas demand will average approximately 3.55 trillion cubic meters registering an average growth between 1.4% and 1.5% compared to last year. This modest growth is mainly driven by Non-OECD economies, primarily China and India. In 2017, it is expected to experience further growth as the economic conditions improve.

Regarding Natural Gas Production, it is expected to average approximately 3.6 trillion cubic meters in 2016, slightly above the 2015 production levels. For the long term perspective, The Global Gas Outlook 2040 of GECF predicts that, the coming 25 year period is expected to see strong growth for gas demand. The global gas production is required to increase by almost 50% by 2040, posing therefore, many challenges.

Asia continues to dominate LNG imports while Europe, the second market for LNG imports, increased LNG volume for the second year as domestic production declined and coal to gas switching took place in the region, driven by rising
environmental awareness. The outstanding new emerging LNG demand came notably from the Middle East, particularly driven by LNG imports by Egypt and Jordan.

Asia is active and will still continue to account for more than 70% of the Global LNG trade. Currently, low prices, growing environmental concerns and favorable energy policies are driving a robust gas and LNG demand mainly observed in China, India, Taiwan, and Pakistan. These four countries are set to contribute substantially to reach the balance in the global LNG market over the next five years.

China in particular, the third largest LNG importer in the world, may significantly increase its natural gas use as the Chinese government is determined to reduce pollution and increase natural gas share in its energy mix. It is very likely that this largest economy in Asia will overtake South Korea as the world’s second largest importer of LNG in the near future. Likewise, in India, currently the fourth largest LNG importer, is likely to more than double its gas import capacity. We believe in the potential and strong growth of gas in both countries.

We also expect that among the emerging Asian LNG importers - Indonesia, Malaysia, Singapore, and Thailand, LNG demand will continue to rise, driven by more penetration of natural gas in the power generation of these countries.

Let’s now look at investment in natural gas sector, particularly LNG. As we all know, LNG prices have fallen dramatically during the last couple of years following the path of the oil market. Under this uncertain environment, the industry has no other alternative but to curtail investment and take measures to reduce costs. This in turn negatively impacts the development of future projects. As a result, as markets recover, the energy requirements will not be available to meet the forecasted growth.

As per the recent GECF Short Term Gas Market Report, LNG trade has been growing during 2016, and is expected to grow more than 5% to reach around 260 million tons at the end of the year. In some parts of the transport sector, gas is increasingly being considered as an outright alternative to petroleum, spurred by progress in developing small-scale LNG technology. LNG rather than compressed gas should also make inroads as a transport fuel. It has the big advantage of occupying a smaller physical space than CNG; An LNG tank can carry three times as much fuel as an equivalent-sized CNG tank. That’s a big plus for the long-distance road-haulage sector in particular. Besides road transportation, LNG as a maritime fuel has a very bright future. LNG bunkering infrastructure is developing fast along the major international sea lanes.

My parting thoughts before I conclude my address is that, natural gas has a bright future and is THE FUEL OF CHOICE for sustainable energy, economic and social development. What we need is a close cooperation between producers and consumers; to develop a Win-Win situation for all, in order to not only stimulate natural gas demand worldwide, but contribute immensely to keep our planet green, eco-friendly and clean.

Wishing all success to this 5th IEF IGU Ministerial Gas Forum thank you all for your attention.
Gas for Growth and Sustainability;
What Have We Learned

A Perspective by
HE Emmanuel Ibe Kachikwu
Minister of State for Petroleum Resources, Nigeria

Gas is the world’s fastest energy. Beyond 2035, gas will likely overtake oil in the global energy mix. While gas demand will grow in all regions of the world, the non OECD countries will grow the fastest so gas is the energy of the future.

Nigeria is a major gas reserves holder and producer globally. With an enviable position as the 9th largest gas reserves holder in the world.

Nigeria should be a gas-based economy and not an oil one. However, the Nigerian petroleum industry and economy has been developed as an oil play with gas production relegated to a more minor role. The government intends to change this and make Nigeria into a gas-based industrial nation.

For approximately ten years until around 2014, Nigeria was exposed to a very benign international environment, with high gas prices, strong global demand for gas and LNG, and large flows of investment looking for opportunities in emerging markets for power and gas based industrialisation (such as petrochemicals, methanol, fertilizers).

Those benign times have now passed and the global Gas landscape is getting tighter and more competitive, substantial volumes of new gas and LNG supplies are coming on stream globally. North America is closed as a gas importer. European gas demand is depressed and may remain in the future as the continent increasingly turns to renewable energy. South American gas markets are growing but are relatively small and LNG supplies are currently dominated by Trinidad & Tobago.

Meanwhile, global investment flows have moved away from emerging markets and back to developed economies.

In the light of this, Nigeria is working on creative and innovative gas policy and regulatory frameworks that fits the current circumstances, a framework that works for the country and actually implemented to meet the aspirations of the Nigerian people, the nation and prospective investors.

What we have done in the past

In the past, the government has developed various initiatives to encourage investment in the gas value chain; upstream, midstream and downstream. These include in the upstream, the Associated Gas Fiscal Agreement (AGFA) incentives under sections 11 and 12 of the Petroleum Profits Tax Act (PPTA) as amended which allows for the cost recovery of gas investments from oil income. This incentive literally means that the investor is able to recover the cost of investment faster and from a different source even when income from the project are not enough to cover the cost.

For the midstream and downstream, incentives under section 39 of CITA which covers gas utilization allows for generous tax allowances, tax holidays and accelerated capital allowances. These incentives support projects such as power plant investments, gas processing facilities, LNG and pipelines.

All these incentives reflect the desire of the government to encourage rapid industrialization, gas to power generation and provide a positive business environment for private investors.

Other policy initiatives include the gas commercial framework which includes a sector based gas pricing policy during the transition period, bankable best practice Gas Sale and
Purchase Agreements (GSPAs) and Domestic Supply Obligations (DSOs).

**Our Vision, Aspiration and Plans to ensure Gas growth and sustainability**

Our vision for Nigerian gas contains the following key Aspirations:

- Move the economy from oil to gas based
- Diversify the gas resource base within Nigeria, to ensure security of supply
- Extend gas penetration in the domestic market in order to facilitate the growth of electric power and industrial sectors
- Gain a presence for Nigerian gas in international markets;
- Operate a gas industry with a clear division of roles between private and public sectors;
- Public sector: policy making and regulation;
- Private sector: implementation, investment and operations;
- End gas flaring and address environmental issues
- Provide an enabling environment for increased private sector participation in the gas sector

We have launched the Nigeria Oil and Gas Industry Roadmap that details our short and medium term priorities for the industry.

At the heart of this roadmap are clear strategies that support the nation’s gas to power aspiration. These strategies include:

a. Emplacing a sustainable framework for addressing incessant community disturbances and vandalism of gas and crude oil/condensate pipelines.

b. Deploying a secure framework for investment in Gas to Power projects to support 3 fold increase in the nation’s generation capacity by 2020.

c. Unleashing new policy and regulations that will help to attract credible investors for financing the development of additional gas opportunities.

d. Commercialization of flare clusters to support power generation

The reinvigorated effort by the government will result in significant improvement both in gas supply and utilization domestically in order to meet especially, the huge gap in power generation in Nigeria.

The Nigeria Gas industry has come a long way from when gas was a nuisance to where gas is the fuel of the future. Nigeria is poised to effect a change in its economic fortunes using our abundant natural gas resources to “power Nigeria” and our resolve is unrelenting.

“In the light of this, Nigeria is working on creative and innovative gas policy and regulatory frameworks that fits the current circumstances, a framework that works for the country and actually implemented to meet the aspirations of the Nigerian people, the nation and prospective investors.”
Regional Gas Markets: New Prospects for Trade & Integration

A Perspective by
Shri B C Tripathi
Chairman and Managing Director, Gail (India) Ltd.

Prospects of LNG to accomplish greater integration across Global Markets- North America, Europe & Asia

Investments initiated in the last wave of LNG commodity cycle especially in USA, Russia and Australia during the last 8-10 years has been with a conviction of a latent untapped demand for the commodity across regional markets. This was in a way reflective from the arbitrages that existed across continents/markets.

The demand for energy with global economy growing at above 3% on year on year basis and the need for emerging / developing economies to support development index formed the basis for additional energy needs. This fundamental imperative is true even now on the demand side.

On the supply side it was well acknowledged that prospects of augmenting crude supply could not easily be achieved in comparison to the prospects for natural gas. Shale gas revolution in way established an economic way of exploring newer frontiers.

Alongside, with an increase in global LNG supply and weaker economic performance with anaemic outlook in demand growth in the last 2 years has been a force behind price compression to a point of the differential being reduced to around the extent of shipping costs.

This phenomenon perhaps signifies for the time being of price integration across continents. I would remove North America from the context as it is no more dependent on LNG imports.

But, like to address the integration issue with consuming regions- Asia and Europe.

On the Europe front, based on the demand-supply, contractual prospects, LNG regas capacity utilisation and LNG trades, it is rather expected that inter-regional pipeline trade to remain higher than LNG trade and could lead to LNG prices trail vis-à-vis that in Asia.

Asia as a region with growth prospects shall remain to be a great sink for LNG consumption.

Regions to attract greater investment

Investments into the gas markets in the next five years as we assess shall be towards creating mid and downstream infrastructure in Asian markets such as India before the next wave of investments (that are already stalled/postponed) into upstream activities—liquefaction and exploration are unleashed in a big way.

Apart from India, Bangladesh, Pakistan and China have seen announce plans and projects to expand infrastructure to receive LNG and use of end applications.

With Crude price stabilising at above $ 50/bbl and inching towards $60/bbl, pick up in upstream is still expected to remain subdued. It shall be interesting to see play out in shale investments as OPEC manages to reach out and strike a deal with the non-OPEC countries for balancing demand-supply.

India shall see gas based infrastructure investments of USD 7-8 billion by 2020 in pipelines, regas terminals, city gas distribution and fertilizer sector for Eastern India alone.

Acceleration of striking a price pooling structure across multi-sectors (Domestic gas and RLNG) if extended as concept beyond the current start in fertilizer and power sectors can actually crank up further investments in a the next 3-5 years.
India is poised for a much greater leap in gas/LNG consumption if gas is acknowledged as integral to clean energy obligations during the period.

**Hub market in Asia in next 10 years - Outlook**

Price pooling structure if successfully implemented in India, has the potential to be a good proxy to gas pricing in the region to begin with and financial trades on this benchmark can gain traction to begin with. Pooling makes this a possibility for India as it offers prospects of growing LNG consumption in confluence with domestic gas prices which are also in a way linked to gas prices at various regions, globally.

**Consider the developments:**
- Higher gas volumes on account of international trade at Indian junction with transnational pipelines such as TAPI being a reality in the timeframe.
- LNG Bunkering activity from Sri Lanka/ India that are being under policy works could provide additional traction to such an idea.
- LNG projects from Mozambique and other African nations during the period too have been conceived with Asia as a destination.
- Progressively declining LNG offtake by Japan till 2030 offer no greater reason of creation of a hub pricing with JKM or at Singapore.
- Indian financial institutions and financial reforms offer a platform for evolving a hub based pricing ex-India in the decade going forward.

**Areas of policy focus to promote gas and develop markets?**

LNG as a commodity has come so far on its own and requires an inclusion in Asia and emerging economies at National Energy Policy Architecture for being an enabler for climate change objectives that are binding on the signatory nations of COP-21. Adjunct to the objective shall also be a review of weaning off dependency on solid and liquid based heavy fuels that are established pollutants. A policy enforcement towards this objective for time bound conversion is essential at this stage. A short term pain but would essentially be a long term gain on multiple fronts.

It is essential to enable price absorption/affordability, hence, examining implementation of multi-sectoral price pooling would be a good start. Government of India initiative on this front has been successful in the major sectors of the gas economy and it needs to be only geared up to the next level.

On a regional perspective, it is essential to recognise that the path of clean energy with affordability has been coal + Renewables as seen in the European countries (Germany). A policy shift in balancing clean energy objectives with gas as an integral constituent could set the balance as the utilisation of existing grid network can be undertaken without incurring heavy investments on this front to utilize Renewable energy popular.

Today, with over 30% spot trades of LNG versus less than 10% a few years back is a golden opportunity for LNG of promoting the commodity with greater accommodation by all stakeholders by incorporating contractual flexibilities for ensure wider growth of the commodity rather than weigh down participants under rigid structures that could drive end users explore other energy alternatives.

Until the last 24-36 months, the industry was constrained on supply, the new wave of on-stream projects that are commissioned offer greater supplies amidst growing solar and wind energy forms gaining centre-stage. The commodity with its advantages should not remain a laggard due to heavy contracting legacies and policy inadequacy.

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The 5th IEF-IGU Ministerial Gas Forum was held back to back with Petrotech 2016.
Moments from the 5th IEF-IGU Ministerial

GECF Secretary General, HE Seyed Mohammed Hossein Adelli.

Ane de Arino, Director of Business Development for Asia, India and North Africa of Gas Natural Fenosa.

Professor Hidetoshi Nishimura, President of the Economic Research Institute for ASEAN and East Asia (ERIA).

India’s Joint Secretary (IC) HE Shri Sunjay Sudhir greets session moderator Nobuo Tanaka.
HE David Carroll, President of the IGU.


HE Shri Dharmendra Pradhan, Minister of Petroleum and Natural Gas, India (right) and HE Mohammed Bin Saleh Al Sada, Minister of Energy and Industry, Qatar (left).

Interview with Vega Energy President, David Modsett.
Concluding Statement by Host Country, The Republic of India

5th IEF-IGU Ministerial Gas Forum,

New Delhi 6 December 2016

1- Upon the invitation of His Excellency Shri Dharmendra Pradhan, Minister of State of the Ministry of Petroleum and Natural Gas of the Republic of India, Ministers, industry leaders, heads of international organisations, and invited energy market stakeholders of the member countries of the International Energy Forum (IEF), and the International Gas Union (IGU) gathered at the 5th Meeting of the Biennial IEF-IGU Ministerial Gas Forum, hosted by the Government of the Republic of India on 6 December 2016 in New Delhi, India.

2- Under the theme “Gas for Growth: Improving economic prosperity and living standards” ministers deepened their dialogue, while engaging with industry representatives as well as energy thought leaders on the role of gas to enable an orderly energy transition that strengthens energy security, stimulates economic growth and enhances healthy energy market functioning, prosperity and wellbeing globally.

3- Gathered in New Delhi India, one of the world's largest new gas consuming markets, counting more than 1.2 billion prospective gas consumers in the world, and most rapid growing economy that is seeking to embrace the “Age of Gas”, ministers from both producing and consuming countries, exchanged views in three sessions on gas for growth and sustainability, regional gas markets; new prospects for trade and integration, and policy trends for investment across regions.

4- Sessions included key note presentations by His Excellency Shri Dharmendra Pradhan, Minister of State of the Ministry of Petroleum and Natural Gas of the Republic of India, His Excellency Mohammed Bin Saleh Al-Sada, Minister of Energy and Industry, Qatar the Secretary General of the Gas Exporting Countries Forum, His Excellency Seyed Mohammad Hossein Adeli, the Chairman and Managing Director of GAIL India, Shri B.C. Tripathi and Nizar Mohammad Al-Adsani, the Chief Executive Officer of the Kuwait Petroleum Corporation, among the many senior level interlocutors from government, industry and international organisations.

5- Mindful of the outcomes of the 15th Session of the IEF Ministerial Energy Forum held in Algiers on 26-28 September 2016 that took place against the background of key governance initiatives, such as, the 2030 Agenda for Sustainable Development adopted at the United Nations Sustainable Development Summit on 25 September 2015, the landmark “Paris Agreement” concluded the 21st session of the Conference of Parties to the United Nations Framework Convention on Climate Change, as well as new energy governance initiatives in the framework of the G20 and other platforms, discussions focused on how gas resources and technologies can stimulate sustainable growth, diversify economies, improve air quality, keep global warming within agreed thresholds, and achieve energy access goals.

6- Ministers discussed global market developments that are characterised by more abundant gas supplies, weaker than expected demand growth, and the global spread of new technologies that enables more diverse gas trade between global gas and demand centres in which Asia and Liquefied Natural Gas (LNG) flows are rapidly increasing market share. They noted that this has made gas markets more competitive, and the terms of trade more short-term and flexible between a broader range of gas producers and consumers that stand to further benefit both.

7- Ministers acknowledged that increasing supplies on a more competitive global gas market creates new opportunities for
gas importing countries to lock in supplies on more favourable terms. On the other hand enduring gas market supply abundance reduces investment incentives in the development of upstream gas resources. Growing gas trade volumes and opportunities may expose global gas markets to new risks and price fluctuations, as shifts in regional markets can propagate with greater ease across a better interconnected system. Delegates noted the importance of strengthening dialogue on a rolling basis, and that bilateral producer-consumer relations built up over the past decades remain critical for longer term gas market security.

8. Delegates recognised that a denser global midstream sector with more diverse pipeline and flexible LNG trade capacity should encourage governments to consider market reforms that reduce price, regulatory, infrastructure and other hurdles, and industry to consider more cost-efficient operations and innovate on business models. For all stakeholders, it would be important to seize the opportunity of more abundant gas supplies and trade in shaping healthier energy matrices that increase economic prosperity and living standards in both consuming and producing countries while delivering on globally agreed goals.

9. Noting that gas can be a driving force to help achieve an orderly energy transition, and is projected to make the largest contribution to societies across the world, when compared to other energy technologies in energy outlooks, delegates acknowledged that an enhanced producers-consumer dialogue on the evolution of gas markets is necessary for both governments and industry to seize on these opportunities arising on the medium term, and maintain longer term gas market security.

10. Ministers noted that on one hand the future of gas is bright considering 21st century demographics that require economic prosperity and living standards to increase across societies, but that on the other hand, established policies and business models require closer consideration in light of current energy market projections. To facilitate future gas demand growth trajectories, ministers and industry delegates affirmed their commitment to:

- The IEF producer-consumer dialogue welcoming initiatives to conduct an energy technology neutral, inclusive and ongoing dialogue on the platform that the IEF uniquely provides to ensure gas markets make an optimal contribution to energy matrices, for governments and industry to deliver on economic growth, climate change, and energy transition goals.

- The Joint Organisations Data Initiative (JODI-Gas) and the JODI 5-Year Plan that Ministers validated at the 15th International Energy Forum meeting on 26-28 September 2016 in Algiers, aiming to improve complete, timely gas market data reporting on a more visible and user-friendly JODI platform, and to explore improving energy market data transparency in general.
# Upcoming IEF Events

## Ministerials

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<th>Event Description</th>
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<tr>
<td>Q4 2017</td>
<td>1st IEF Energy Efficiency and New Technologies Ministerial and Exhibition</td>
<td>Riyadh, Saudi Arabia</td>
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<tr>
<td>Q4 2017</td>
<td>7th Asian Ministerial Energy Roundtable</td>
<td>Bangkok, Thailand</td>
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<td>2018</td>
<td>The 16th IEF Ministerial</td>
<td>New Delhi, India</td>
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## Energy Dialogue

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<tr>
<td>14 Feb 2017</td>
<td>IEF-EU Energy Day</td>
<td>Riyadh, Saudi Arabia</td>
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<td>15 Feb 2017</td>
<td>7th IEA-IEF-OPEC Symposium on Energy Outlooks</td>
<td>Riyadh, Saudi Arabia</td>
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<td>16 Feb 2017</td>
<td>3rd IEF-KAPSARC Thought Leaders’ Roundtable</td>
<td>Riyadh, Saudi Arabia</td>
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<td>17-18 May 2017</td>
<td>IEF Human Resources Symposium</td>
<td>Manama, Bahrain</td>
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## JODI

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<th>Date</th>
<th>Event Description</th>
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<tr>
<td>11-13 Apr 2017</td>
<td>15th JODI Regional Training Workshop</td>
<td>Tunis, Tunisia</td>
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<td>28-30 Jun 2017</td>
<td>13th International JODI Conference</td>
<td>Washington D.C., USA</td>
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Dr Sun Xiansheng took up post as IEF Secretary General on 1 August 2016.

Prior to his election Dr Sun was the President of China National Petroleum Corporation’s (CNPC) Economics and Technology Research Institute (ETRI) where he lead a team of over 370 staff members. Reporting to the Chinese leadership on energy policy decision making, including energy security strategies, “3E” (Energy, Environment, Economy) program development, low-carbon energy mix optimization, “three steps” of Chinese gas pricing reforms, and international energy cooperation. Dr Sun was deeply involved in the Chinese energy five-year planning process and many other major policies. Dr Sun also served as chief editor of ETRI’s “Oil & Gas Industry Development Report” and the first “China Energy Data & Statistics” reports.

With more than 30 years of experience in the oil & gas industry, Dr Sun has accumulated practical industry experience in oil & gas production, trading and pipeline construction. In previous roles he has served as Director of the Legal & Contract Department of CNPC International Cooperation Bureau, Vice President of CNODC (China National Exploration and Development Company), Chairman of JOC and President of Greater Nile Petroleum Operating Company CNPC and also President of PetroDar company (during which the company found and developed Phalouge Oilfield, one of the largest oilfields in South Sudan). As Chairman of Saming Corporation CNPC, Dr Sun was in charge of CNPC petroleum trading in London. Dr Sun also served as Chairman of the CNPC subsidiary companies in Azerbaijan and Uzbekistan, and as Chairman and Chief Negotiator of China Kazakhstan Oil Pipeline Co. Moreover, as a representative of the Chinese government, Dr Sun participated in the dialogue with OPEC and worked as chief coordinator in setting and revising production sharing contracts both for crude oil and unconventional gas for CNPC, and participated in three bidding rounds for CNPC onshore blocks.

Dr Sun holds an LLM and Ph.D from the Centre for Energy, Petroleum and Mineral Law and Policy (CEPMLP), University of Dundee, UK.
In the course of his official duties IEF Secretary General, Dr Sun, meets and holds talks with a range of dignitaries to promote the global energy dialogue.

**Vienna 03 June 2016**
HRH Prince Abdulaziz bin Salman Al Saud, Vice Minister of Energy, Industry and Mineral Resources (Saudi Arabia)

**Beijing 29 June 2016**
HE Khalid Al-Falih, Minister of Energy, Industry and Mineral Resources (Saudi Arabia)

**Riyadh 04 August 2016**
HE Ambassador Li Huaxin (People's Republic of China)

**Riyadh 15 August 2016**
HE Ambassador Ahmed Abdalsdouk (Algeria)

**Riyadh 18 August 2016**
Samer Al Ashgar, President, King Abdullah Petroleum Studies and Research Center (KAPSARC)

**Riyadh 22 August 2016**
HE Ambassador Joseph W. Westphal (United States)

**Stavanger 29 August 2016**
Dr Sun met with HE Christine Sagen Helgø, Mayor of Stavanger

**Stavanger 29 August 2016**
HE Tord Lien, Minister of Petroleum and Energy (Norway), at the ONS Summit

**Stavanger 30 August 2016**
Eidar Sætre, CEO Statoil, at the ONS Summit

**Oslo 30 August 2016**
HE Tone Skogen, State Secretary, Ministry of Foreign Affairs (Right of Picture)
Lysaker 31 August
Left to right Arild Moe, Geir Hønneland (FNI Director), Dr Sun, Ambassador Arne Walther (Former IEF SG), Lina Murad (IEF)

Riyadh 04 September 2016
HE Ambassador Simon Collis (United Kingdom)

Algiers 07 September 2016
Atef Marzouk, Interim Executive Director, African Energy Commission (AFREC)

Algiers 07 September 2016
HE Noureddine Boutarfa, Minister of Energy (Algeria)

Riyadh 20 September 2016
HE Ambassador Ahmad Javed (India)

Algiers 25 September 2016
HE Mohammad Sanusi Barkindo, Secretary General (OPEC)

Algiers 25 September 2016
Mr Hidetoshi Nishimura, President (ERIA)

Algiers 25 September 2016
HE Seyed Mohammad Hossein Adeli, Secretary General (GECF)

Algiers 25 September 2016
HE Noureddine Boutarfa, Minister of Energy (Algeria)

Algiers 26 September 2016
H.E. Yosuke Takagi, State Minister, Ministry of Economy, Trade and Industry (Japan)
Algiers 26 September 2016
HE Datuk Abdul Rahman Dahlan, Minister in the Prime Minister’s Department (Malaysia)

Algiers 26 September 2016
Edmund Hosker, Director, International Energy, Department of Business Energy and Industrial Strategy (UK)

Algiers 26 September 2016
HE Mohammed Bin Saleh Al-Sada, Minister of Energy and Industry (Qatar)

Algiers 26 September 2016
HE Suhail Mohamed Al Mazrouei, Minister of Energy (UAE)

Algiers 26 September 2016
HE Tarek El-Molla, Minister, Ministry of Petroleum and Mineral Resources (Egypt)

Algiers 26 September 2016
Mr Pierce Riemer, Director General (WPC)

Algiers 27 September 2016
HE Nuer Baikeli, Vice-Chairman of the National Development and Reform Commission, Administrator of the National Energy Administration (China)

Algiers 27 September 2016
HE Eng Eulogio Del Pino, Minister, People’s Ministry of Petroleum (Venezuela)

Algiers 27 September 2016
Anna Bjerde, Director, Strategy & Operations, Sustainable Development (World Bank)

Algiers 27 September 2016
HE Henk Kamp, Minister of Economic Affairs (Netherlands)
Algiers 27 September 2016
Mr Jonathan Elkind, Assistant Secretary for International Affairs (USA)

Algiers 26 September 2016
HE Alexander Novák, Minister of Energy (Russia)

Algiers 28 September 2016
HE Mahaman Laouan Gaya, Executive Secretary (APPA)

Algiers 28 September 2016
Mr Roberto Bocca, Head of Energy Industries, Member of the Executive Committee (WEF)

Algiers 28 September 2016
Mr Jeff Laborite, Director General, Natural Resources Canada (Canada)

Algiers 28 September 2016
HE Pablo Popik, Undersecretary, Ministry of Energy and Mining (Argentina)

Algiers 28 September 2016
Mr Robert Anton Owen-Jones, Assistant Secretary, Department of Foreign Affairs and Trade (Australia)

Riyadh 5 October 2016
HE Ambassador Jaime Sergio Cerda (Argentina)

Hong Kong 8 October 2016
HE Wu Hongbo, Under-Secretary-General for Economic and Social Affairs (United Nations)

Hong Kong 8 October 2016
Second Meeting of the Advisory Council of the UN DESA Grant "Powering the Future We Want"
Hong Kong 9 October 2016
Dr. Ken Koyama, General Manager, Energy Strategy Department, Institute of Energy Economics (Japan)

Riyadh 16 October 2016
Mr Suleiman Jasir Al-Herbish, Director-General and Chief Executive Officer, OPEC Fund for International Development (OFID)

Riyadh 31 October 2016
Mr Adam Sieminski, Administrator, US Energy Information Administration (EIA)

Riyadh 07 November, 2016
Dr Ashok Nigam, UN Resident Coordinator and UNDP Resident Representative, UN HQ

Moscow 09 November 2016
HE Alexander Novák, Minister of Energy (Russia), and Viktor Zubkov, Chairman of Gazprom

Manama 13 November 2016
Shaikh Mohammed bin Khalifa bin Ahmed Al Khalifa, Minister of Oil of Bahrain

Manama 13 November 2016
Dr Pete Bartlett, CEO Bapco

Riyadh 14 November 2016
Joseph McMonigle, The Abraham Group

Riyadh 14 November 2016
Fiona Hanks (British School), HE Ambassador Rolf Willy Hansen (Norway), and students from the British School

Tokyo, 24 November 2016
HE Pehin Dato Mohammad Yasmin Umar, Minister of Energy and Industry at the Prime Minister’s Office (Brunei Darussalam)
**Tokyo 24 November 2016**
HE Urban Rusnák, Secretary General, Energy Charter

**Tokyo 24 November 2016**
HE Alfonso G. Cusi, Secretary of Energy (Philippines)

**Tokyo 25 November 2016**
HE Ibrahim Saif, Minister of Energy and Mineral Resources (Jordan)

**Tokyo 25 November 2016**
HE Motome Takisawa, Parliamentary Vice-Minister of Foreign Affairs (Japan)

**Tokyo 25 November 2016**
HE Fumio Kishida, Minister of Foreign Affairs (Japan)

**Riyadh on 28 December 2016**
HE Ambassador Oleg B. Ozerov

HE Ambassador Oleg B. Ozerov presents a New Year Greetings Letter from the President of the Russian Federation HE President Vladimir Putin to Secretary General Dr Sun Xiansheng, for the first time at the IEF Secretariat in Riyadh on 28 December 2016. HE President Putin conveys his strong support to the producer-consumer dialogue under the IEF umbrella and calls for further cooperation between the Russian Federation and the International Energy Forum.
Secretary General’s International Engagements

25 April 2016

Bank of Canada Workshop on Commodity Cycles and their Implications

Previous IEF Secretary General, Dr Aldo Flores-Quiroga opened the first IEF-Bank of Canada Workshop on Commodity Cycles and their Implications in Ottawa, Canada. The workshop discussed recent developments across various commodity markets and evaluated their implications for economic stability and oil market security.

29-30 August 2016

ONS Summit 2016

Dr Sun Xiansheng’s first mission as IEF Secretary General was to Stavanger, Norway where he participated in a high-level roundtable discussion chaired by ONS President and CEO, Leif Johan Sevland and Munich Security Council (MSC) Chairman Ambassador, Wolfgang Ischinger.

9-13 October 2016

23rd World Energy Congress

Participating as a moderator of a key panel discussion on China’s Energy Outlook to 2060, Dr Sun Xiansheng joined ministers, captains of industry and other senior officials in Istanbul to discuss and debate key issues of the energy market and “Embracing New Frontiers.”
20 October 2016

IGU-KVGN Diplomatic Gas Forum
Dr Sun Xiansheng delivered an opening presentation on “Energy Transition: The role of natural gas in the energy future” on 20 October in Amsterdam. Dr Sun also debriefed participants on the outcomes of the 15th IEF Ministerial Meeting in Algiers and highlighted the importance of collaborative work on JODI.

9-11 November 2016

4th International Exploration, Production and Processing Forum
Upon special invitation from HE Kril Molodtsov, Deputy Minister of Energy of the Russian Federation, Dr Sun Xiansheng attended the 4th EPP 2016 Forum where he highlighted “Global Energy Market and Regional Integration Processes”.

24 November 2016

5th LNG Producer-Consumer Conference
Dr Sun Xiansheng delivers keynote on “Producer-Consumer Cooperation” to the 5th Annual LNG Producer-Consumer Conference 2016 held in Tokyo, Japan hosted by the Ministry of Economy, Trade and Industry of Japan with the Aisa Pacific Energy Research Centre (APERC).

25-26 November 2016

27th Energy Charter Conference
IEF Secretary General delivered a keynote speech to the conference entitled “Global Energy Architecture and its Implication in Asia” highlighting the three big challenges to global energy security.
The IEA-IEF-OPEC Symposia are part of a wider joint programme of work agreed upon by the three organisations and endorsed by Energy Ministers at the 12th International Energy Forum (Cancún, March 2010) as part of the Cancún Declaration. IEF Energy Ministers, gathered at the 15th International Energy Forum (Algiers, September 2016), also acknowledged the renewed encouragement from the G20 Energy Ministers Meetings (Beijing, June 2016) to continue this fruitful collaboration to further understand energy outlooks, the interaction between physical and financial markets and outlooks for gas and coal markets.

In their communiqué concluding the 1st G20 Energy Ministers Meeting in Istanbul, Turkey on 2 October 2015, Ministers welcomed the joint work of the IEA, IEF and OPEC to further understand energy outlooks and the interaction between physical and financial markets and encouraged the IEA, IEF and OPEC to continue their fruitful collaboration on market transparency.
HE Fatih Birol
Executive Director, IEA
“The IEF’s role in bringing together producers and consumers is more important than ever because, as new markets emerge, so too do new challenges and opportunities to address them.”

HE Sun Xiansheng
Secretary General, IEF
“In the global energy transition, change is a new constant. Global energy security depends, more than ever, on boosting commitment, reliability and trust. This can only be obtained by a truly globally engaged and vibrant energy dialogue.”

HE Mohammad Sanusi Barkindo
Secretary General, OPEC
“The International Energy Forum’s (IEF) informal producer-consumer dialogue is an essential ingredient as we look to advance market stability, improve transparency and provide greater predictability in a sustainable manner.”
6th IEA-IEF-OPEC Symposium on Energy Outlooks

16 February 2016
Riyadh, Saudi Arabia

As part of the on-going, shared effort to enhance dialogue among related market actors, the IEA, IEF and OPEC jointly hosted the Sixth Symposium on Energy Outlooks at the IEF Secretariat in Riyadh on 16 February 2016. The Symposium gathered more than 100 experts from industry, government and academia. Participants considered the findings of the comparative analysis of the IEA and OPEC outlooks based on the IEF-Duke University Introductory Paper prior to the Symposium’s convening, including the progress made in understanding differences in historical baseline data during two preceding expert meetings on non-OECD supply and demand baselines. Experts exchanged views on data collection methods with a view to ease baseline discrepancies, and agreed that the comparison of IEA and OPEC outlooks will become more meaningful overtime when differences in historical baseline data are accounted for. Participants commended the improved comparison across geographical groups. Following presentations by the IEA and OPEC on short-, medium-, and long-term outlooks, senior experts presented their perspectives on future market trends in view of recent market and policy developments. The Symposium devoted special attention to the impacts of a low oil price environment on supply and demand stability and growth. Sessions were governed by the Chatham House Rule to ensure a constructive, open discussion.

The IEA-IEF-OPEC Symposia on Energy Outlooks provide a unique opportunity to share perspectives on energy market developments and deepen collective understanding of future energy outlooks. Discussions at the Sixth IEA-IEF-OPEC Symposium enabled senior government stakeholders and industry experts to compare various assumptions and exchange views on their energy supply and demand projections. The Symposium offered a timely and unique opportunity to advance further the producer-consumer dialogue now energy markets are at a critical juncture. Though current market developments may delay investment and fuel further market volatility in the short-term, long-term market fundamentals remain largely unchanged. These are expected to balance markets in line with the evolving policy requirements of producer and consumer countries. New variables in energy technologies as well as changing producer -, and consumer preferences, point at the importance of dialogue and energy data transparency to improve understanding and help address stakeholder concerns.
The Secretary General of the International Energy Forum, Dr Aldo Flores QUIroga, participated in the Fifth Joint IEA-IEF-OPEC Workshop on the interlinkages between Physical and Financial Energy Markets (OPEC, Vienna, 15 March 2016). The meeting, a feature of the trilateral IEA-IEF-OPEC programme of work, is part of an ongoing series aimed at helping to determine the causes and consequences of high energy market volatility and to identify remedies.

Market turbulence has increased and again sharpened focus on how the interactions between physical and financial energy markets contribute or cushion energy market volatility. The 2010 Cancún Ministerial Declaration called on the IEF (including major producers outside OPEC and major consumers outside IEA) to cooperate in a trilateral work programme with IEA and OPEC to promote confidence among producers and consumers and send strong market signals to help stabilise long-term expectations. Following the oil market turbulence of 2008, four joint IEA-IEF-OPEC workshops on physical and financial interactions took place in a period of relative oil price stability. New demand and supply trends, brought about by investments in conventional and new energy technologies, the impact of longer term economic trends and expectations, as well as the implementation of new energy policy, regulatory and data transparency initiatives reshape energy markets. These developments affect physical - financial energy market interactions and their role in energy market turbulence.

The Fifth Workshop gathered senior level representatives from physical and financial energy market stakeholders, alongside experts from price reporting agencies, regulatory institutions, advisories and academia. The event built upon the insights gained in the previous four joint workshops, as well as the technical working meeting held the year before. Discussions were structured to foster a more open and interactive dialogue among market participants, including regulators, oil companies, trading houses, and end-users, in order to provide a diversity of views on the evolving interactions between financial and physical energy markets. To this end, the meeting was held under the Chatham House rule.
1. The entry in force of the UN Paris Agreement to limit global warming and the 2030 Agenda for Sustainable Development point at a new global consensus that energy security and growth must balance social, economic, and environmental goals. How this balance evolves across economies will influence gas and coal demand in the longer term.

2. Abundant supplies set the tone in medium-term gas market outlooks, prompting consumers to demand of producers greater flexibility in the formulation of price mechanisms and contract terms. The degree to which sellers respond to such calls may influence the timing of gas market rebalancing.

3. Greater gas availability has reduced consumer appetite for long-term commitments, postponing investment in new upstream and infrastructure projects by producers. Lower gas prices and greater abundance shall, together with rising import dependency of consumers, raise new security of supply and demand issues.

4. Gas demand growth in non-OECD countries may well surpass that of the OECD region by 2020. However, gas sector growth does not follow naturally from demographics or energy transition goals alone.

5. Still gas is poised to win most market share compared to other sources. Government and industry measures to improve air quality in urban centers and reduce emissions at a global level will help accelerate innovation and the deployment of low carbon technologies relative to current market realities.

6. Lower gas prices help both producers and consumers to unlock the historic opportunity for increasing gas consumption, but governments and industry must work together to reduce price and infrastructure hurdles in economies were reliance on coal remains high.

7. A key challenge for both governments and industry is to enhance the competitiveness affordability, and public acceptance of natural gas, to avoid locking more carbon intensive and expensive technologies in world energy matrices for longer than market realities and agreed goals require.

8. Since gas imports may be costlier than more readily available coal and competitive renewables, coal remains the core fuel in many growth economies. Leadership on new policies, and technologies to achieve higher thermal energy efficiency and reduce harmful emissions will lower thresholds to a healthier energy mix where gas stands to contribute to overall system resiliency.

9. The rebalancing of global gas and coal markets largely depends on the success of stakeholders to create a more flexible and better performing energy sector, including through accelerating coal to gas switching, establishing new price signals, the deployment of state of the art technology, and expansion into new market segments.

10. Shaping a new and reliable market environment requires new government - industry alliances and greater energy market transparency. An enhanced producer - consumer dialogue focused on energy market security and pragmatic energy sector transitions can help to uncover opportunities and reduce risks for both producer and consumer countries.
The International Energy Forum (IEF) participated in the discussions of the First G20 Energy and Sustainability Working Group meeting hosted by the National Energy Administration of China on 28 January 2016 in Xiamen, China.

Building on the outcomes of work carried out under the 2015 G20 Presidency and the First G20 Energy Ministers Meeting held on 2 October 2016 in Istanbul, Turkey, the Chinese G20 Presidency circulated a discussion paper for the First Energy and Sustainability Working Group to consider. Discussions focused on agreeing the work plan for 2016 and an assessment of the possible outcomes of the Second G20 Energy Ministerial Meeting scheduled to take place on 30 June 2016.

In relation to the Energy and Sustainability Working Group agenda items on “Energy Efficiency” and “Global Energy Governance”, the IEF informed delegates that the 6th Asian Energy Ministerial Roundtable hosted by the State of Qatar on 8-10 November 2015 in Doha Qatar, endorsed a proposal of the Kingdom of Saudi Arabia delivered by HRH Prince Abdulaziz bin Salman Al-Saud, to establish an Asian Energy Efficiency Knowledge Sharing Framework under the IEF.

In relation to the Energy and Sustainability Working Group discussions under agenda item “Implementation of Previous Commitments”, the IEF drew attention to:
– The G20 Ministers Meeting Communiqué of 2 October 2015 in which Ministers expressed the need “to promote market transparency and efficiency” and “commit to further strengthen the Joint Organisations Data Initiative (JODI) by encouraging and facilitating the collection and dissemination of high quality energy data as well as enhancing support for capacity building”. The IEF informed delegates on its ongoing work with JODI Partner Organisations (APEC, Eurostat, GECF, IEA, OLADE, OPEC, and UNSD) that is currently geared towards improving the timeliness and completeness of energy data collection for JODI-Oil and JODI-Gas, including on inventories and LNG markets, assessments for enhancing energy market data transparency in other sectors, and collaboration with CNPC to host a JODI training workshop to strengthen data collection capacity for the Asian region scheduled to take place in the second quarter of 2016.
– In response to a reference about energy market volatility, the IEF recalled that G20 Energy Ministers “welcome the joint work of the IEA, IEF and OPEC to further understand energy outlooks and the interaction between physical and financial markets and encourage them to continue their fruitful collaboration on market transparency”. In this regard the IEF offered to report on the outcomes of the Joint IEA-IEF-OPEC Symposia on Energy Outlooks and Physical Financial Energy Market Interactions, should that be of ongoing interest to the group.

In conclusion the IEF reaffirmed its commitment to assist the Energy Sustainability Working Group in advancing its agenda, and readiness to contribute to the Second G20 Energy Ministers’ Meeting hosted under the G20 Presidency of China in June 2016.
G20 Energy Sustainability Working Group Meeting 2

12-14 April 2016
Shenzhen, China

The International Energy Forum (IEF) participated in the Second G20 Energy and Sustainability Working Group (ESWG) meeting hosted by the National Energy Administration of China on 12-14 April 2016 in Shenzhen, China.

Building on the outcomes from the First G20 Energy and Sustainability Working Group meeting on 28 January 2016 in Xiamen, China, G20 member countries discussed the advancement of energy efficiency, clean energy, energy access, and global interconnections, with a focus on the possible outcomes of the Second G20 Energy Ministerial Meeting taking place on 29-30 June 2016 in Beijing, China.

The IEF underscored its support to the G20 energy efficiency work program and noted that it is in the process of establishing an Asian Energy Efficiency Knowledge Sharing Framework, a cooperation initiative adopted by Ministers at the 6th Asian Ministerial Energy Roundtable of 8-10 November 2015 in Doha, Qatar.

The IEF briefed delegates on the work of the JODI Partner Organisations (APEC, Eurostat, GECF, IEA, OLADE, OPEC, and UNSD) to improve the timeliness and completeness of energy data collection for JODI-Oil and JODI-Gas, and recognised the on-going support of the G20 toward greater oil and gas market data transparency.
The International Energy Forum (IEF) participated in the Group of 20 Energy Ministers’ Meeting, held under the Chinese Presidency of the G20 on 29-30 June 2016 in Beijing, China. G20 Energy Ministers gathered in Beijing to deliver voluntary action plans on enhancing energy access in Asia and the Pacific, facilitate the deployment of renewable energy, and increase collaboration on energy efficiency.


Energy efficiency is important to both energy producers and consumers to balance the goals of economy, energy and environment. In pursuit of the framework’s shared objective, the IEF will collaborate with other relevant International Organisations and Agencies, to give greater visibility to energy efficiency policies and strengthen international capacity and collaboration on energy efficiency, also beyond the G20.

The IEF has set a standard in inter-institutional cooperation under the Joint Organisations Data Initiative (JODI), where it works in concert with APEC, Eurostat, the GECF, IEA, OLADE, OPEC, and UNSD to improve energy market transparency. Energy Ministers of the G20 welcomed IEF work on market transparency and energy security. They emphasised the importance of market transparency for secure and efficient energy markets, as well as the facilitation of investment. They committed, amongst others, to further strengthen JODI, and welcomed the cooperation among the IEF, OPEC and IEA, on energy outlooks, encouraging them to continue their cooperation on market transparency and the interaction between physical and financial markets.

Introduction

IEF Energy Ministers gathered at the 15th session of the International Energy Forum Ministerial Meeting (Algiers, Algeria September 2016), enhanced the role of the IEF energy dialogue to strengthen energy security and facilitate an orderly energy transition. The Kingdom of Saudi Arabia and Japan, world leaders in the production and consumption of energy on global energy markets, have decided to host 1st IEF Energy Efficiency and New Technologies Ministerial on 31 October 2017 in Riyadh on the inclusive and neutral platform for global energy dialogue that the International Energy Forum uniquely provides. The Ministerial shall take place alongside an International Exhibition, will bring energy efficiency and new technologies to the forefront of the global energy dialogue enabling both producers and consumers to improve energy sector performance and productivity.

Backgrounds

Energy Ministers gathered at the 6th Asian Energy Ministerial (Doha, Qatar November 2015) and the 2nd G20 Energy Ministers Meeting (Beijing, China, June 2016) requested the International Energy Forum to establish an Energy Efficiency Knowledge Sharing Framework in recognition of the rising importance of energy efficiency to serve four key objectives:

1. Increase productivity in an era of waning global growth,
2. Strengthen competitiveness in a more open global economy,
3. Advance innovation and new energy technologies,
4. Reduce Green House Gas (GHG) emissions and other harmful impacts.

The 1st IEF Energy Efficiency and New Technologies Ministerial will mark the launch of the IEF Energy Efficiency Knowledge Sharing Framework that will firstly make transparent the current state and potential for improving energy efficiency on both the supply- and demand side of energy markets in energy producing and consuming countries, as well as across economic sectors. Secondly, discussions will focus on how energy efficiency and new technologies may strengthen the performance of energy supply and value chains, including industrial clusters, and stimulate trade and investment among IEF and G20 member countries.

Working together with other IEF and G20 member countries to help realise energy transition through dialogue on a secure and more sustainable energy future, the IEF is honoured that Saudi Arabia and Japan, world leaders in the production and consumption of energy on global energy markets will champion this new IEF dialogue initiative among Ministers, International Organisations, industry leaders and senior experts.

Outcomes

The outcomes of the 1st IEF Energy Efficiency and New Technologies Ministerial will be reflected in a joint concluding statement issued by the host countries. The IEF will communicate these for follow up action to the 7th Asian Ministerial Energy Roundtable hosted by Thailand in November 2017 and the G20, for the benefit the Presidency of Argentina in 2018.
The Joint Organisations Data Initiative (JODI) is a concrete outcome of the global energy dialogue. IEF Energy Ministers recognize that the exchange and free dissemination of energy market data helps to mitigate uncertainty by improving market transparency and facilitating well-informed decision-making that instills investor confidence, supports market stability and strengthens energy security.

The Initiative, coordinated by the IEF since 2005, relies on the combined efforts of the eight JODI partner organisations (APEC, EUROSTAT, GECF, IEA, OLADE, OPEC, and UNSD), and more than 100 national administrations, and industry stakeholders to gather, verify and transmit the official data that populates JODI’s two public databases JODI-Oil and JODI-Gas with key monthly supply and demand indicators.

JODI’s databases are the public face of the Initiative, but they are only the tip of the ice-berg. The capacity building workshops delivered by JODI partners around the globe, provide training to the statisticians and other experts who are the backbone of the initiative, and facilitate information sharing and study of best practice. Partners also engage with the global JODI data-user community through regular regional meetings which encourage the user feedback that is the essence of JODI.

The initiative is unique in its ability to harness cooperation along the length of the supply chain and across government, industry, organisational and national boundaries.
2 The JODI Data Supply Chain

Hundreds of Energy Companies feed their data to...

... more than 100 national administrations which then submit their data to...

... the 7 JODI Partners who deliver their findings to...

... the International Energy Forum which consolidates their data...

... and populates the JODI WDB available at www.jodidata.org

... which is used by a global audience, including market analysts, traders, investors, and government officials
3 Capacity Building

The number of professionals trained through the JODI Capacity Building Programme

Training Workshops delivered by JODI Partners around the globe since 2006

JODI Oil and Gas Manual downloads since 2011
The number of data points in the JODI World Databases and...

962,000

each...

data point represents the monthly national total energy transaction of a single product (ie Russian Crude Oil Exports)

10397

Average monthly page visits (sessions) to JODI websites during 2016

111%

Increase in page visits from 2014 - 2016

Countries participating in

Countries participating in
5 Energy Data Transparency Platform

Ministerial Support

“The contributions of JODI-Oil and JODI-Gas (...) can be strengthened through greater visibility and enhanced access of JODI data, including the preliminary release of information on stocks and greater transparency regarding policy plans. Expansion of the JODI database to cover other energy sources is a welcome objective that requires further exploration to ensure that adequate funding and processes are in place and that JODI-Oil and JODI-Gas continue to improve, and eventually lead to an inclusive JODI-Energy data collaboration.”

Concluding Statement by Host Country Russia and Co-Host Country Iraq, IEF14, Moscow, May 2014

“We believe energy market transparency is a critical prerequisite for energy security and encouraging investment. To promote market transparency and efficiency, we commit to further strengthen the Joint Organisations Data Initiative (JODI) by encouraging and facilitating the collection and dissemination of high quality energy data, the visibility of the initiative and the timeliness, completeness and reliability of JODI data submissions.”

G20 Energy Ministerial Meeting, Beijing, June 2016

News Coverage

“World oil demand surged in the first six months of 2015 compared with the same period in 2014, according to national estimates submitted to the JODI.”

Global oil demand growing at fastest pace for five years, Reuters, 1 Oct 2015, John Kemp

Data User View

“In terms of the history of oil market analysis, there is before JODI and there is after JODI”

Joel Couse, VP Market Analysis for Trading & Shipping, TOTAL SA
The JODI-Oil Participation Assessment covering the first semester of 2016 shows a slight improvement versus the prior period for “Completeness” measure, while the number of countries earning a “Good” rating for “Sustainability” and “Timeliness” has declined in the most recent assessment period. The JODI Partners have been redoubling efforts to engage with key stakeholders through outreach and training workshops. Yet as has been the case with JODI-Oil since inception, there is no room for complacency.

As JODI-Oil is by nature a work in progress, there is always room for improvement. One on-going challenge is the issue of incomplete or missing data for certain countries and economies, which limit's JODI-Oil’s ability to provide a fully representative summary of the market. Another challenge is improving the timeliness of JODI-Oil submissions. Some national administrations do not submit JODI-Oil questionnaires until they have data for all relevant fields, which negatively impacts their timeliness assessment. The JODI Partners are striving to encourage these economies to submit partial data when it becomes available, and then to subsequently submit complete questionnaires. Calls for more complete questionnaires and the submission of partial questionnaires as soon as data become available may appear contradictory, but given the way in which Timeliness is evaluated they are in fact complementary.

Adequate support for data transparency also represents a challenge, as the success of JODI requires sustained commitment at all levels: from Leaders and Ministers to statisticians who work directly with energy data. It is imperative that top-level political commitment reaches the front-line actors working to collect and analyse JODI data, as in some cases scarce resources place limitations on staff working with JODI and more broadly data transparency.

A Glossary of the JODI-Oil Participation Assessment Definitions: Sustainability, Timeliness and Completeness

**Sustainability** measures the number of JODI-Oil questionnaires received within a given time period (six months). Sustainability assessments for each participating country or economy are based on the number of JODI-Oil questionnaires received by the submission deadline for the reference assessment period. A Good rating, or smiley face, is earned when a country or economy submits JODI data for all six months.

**Timeliness** evaluates whether or not data were submitted at or before the expected deadline. A smiley face is awarded when all six submissions were received within two months of the end of the reference month.

**Completeness** tracks the number of data points submitted out of the maximum of 42 in the JODI questionnaire. To earn a smiley face, each country or economy must submit more than 90% of its data related to production, demand and stock changes.

A Concrete Outcome of the Producer-Consumer Dialogue
### JODI-Oil Participation Assessment

For the period January - June 2016

With the support of the Joint Organisations Data Initiative (JODI) partners

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- 🌟🌟🌟 Sustainability (of submission)
- ☀️☀️☀️ Timeliness
- ☀️☀️☀️ Completeness

Not assessable (n.a.) is applied when a country or economy did not submit JODI-Oil questionnaire data during the assessment period nor during the six months prior to the period.
As coverage of JODI-Gas participating countries has now reached above 90% of global natural gas supply and demand, the six-year-old global gas data transparency initiative is consolidating its position and making the quality of submissions its primary focus. To assess the participation situation JODI Partner Organisations have agreed on a set of quality measurement indicators similar to the bi-annual JODI-Gas Participation Assessment. These new indicators are now available to the public in the form of the JODI-Gas Participation Assessment.[i]

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<tr>
<th>Number of Countries/Economies Earning “Good” or 🌟 Ratings</th>
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<td><strong>January-June 2015</strong></td>
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The assessment covering the first semester of 2016 indicates that close to 80% of countries listed in the JODI-Gas World Database are able to achieve a good “Sustainability” rating. However, only 58% of the JODI-Gas countries were able to attain the same rating for “Timeliness” and 45% of them for “Completeness”. As with JODI Oil, The Partners have been redoubling efforts to engage with key stakeholders through outreach and training workshops. As JODI-Gas is by nature a work in progress, there is always room for improvement. One on-going challenge is the issue of incomplete or missing data for certain countries and economies, which limits JODI-Gas’s ability to provide a fully representative summary of the market. Another challenge is improving the timeliness of JODI-Gas submissions. Some national administrations do not submit JODI-Gas questionnaires until they have data for all relevant fields, which negatively impacts their timeliness assessment. The JODI Partners are striving to encourage these economies to submit partial data when it becomes available, and then to subsequently submit complete questionnaires. Calls for more complete questionnaires and the submission of partial questionnaires as soon as data become available may appear contradictory, but given the way in which Timeliness is evaluated they are in fact complementary.

Adequate support for data transparency also represents a challenge, as the success of JODI requires sustained commitment at all levels: from Leaders and Ministers to statisticians who work directly with energy data. It is imperative that top-level political commitment reaches the front-line actors working to collect and analyse JODI data, as in some cases scarce resources place limitations on staff working with JODI and on data transparency more broadly.

A Glossary of the JODI-Gas Participation Assessment Definitions: Sustainability, Timeliness and Completeness

**Sustainability** measures the number of JODI-Gas questionnaires received within a given time period (six months). Sustainability assessments for each participating country or economy are based on the number of JODI-Gas questionnaires received by the submission deadline for the reference assessment period. A Good rating, or smiley face, is earned when a country or economy submits JODI data for all six months.

**Timeliness** evaluates whether or not data were submitted at or before the expected deadline. A smiley face is awarded when all six submissions were received within two months of the end of the reference month.

**Completeness** tracks the number of data points submitted out of the maximum of 12 in the JODI-Gas questionnaire. To earn a smiley face, each country or economy must submit more than 90% of its data related to production, demand and stock changes.

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[i] The most recent assessment, which covers the period from January through June 2016, is featured on the back of this document. It is also available at www.jodidata.org
## JODI-Gas Participation Assessment for the period January - June 2016

With the support of the Joint Organisations Data Initiative (JODI) partners

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- 🎊⁺⁺⁺ Sustainability (of submission)
- 🎊⁺⁺⁺ Timeliness
- 🎊⁺⁺⁺ Completeness

- Good
- Fair
- Poor

Not assessable (n.a.) is applied when a country or economy did not submit JODI-Gas questionnaire data during the assessment period nor during the six months prior to the period.
The heads and representatives of the following Joint Organisations Data Initiative (JODI) partners: Asia Pacific Economic Cooperation (APEC), the Statistical Office of the European Union (Eurostat), the Gas Exporting Countries Forum (GECF), the International Energy Agency (IEA), the International Energy Forum, (IEF), and the Organization of the Petroleum Exporting Countries (OPEC), met in Algiers on 26 September, ahead of the IEF15 Ministerial, and took account of progress made since their last high-level meeting in Moscow in 2014. The African Energy Commission (AFREC) also attended the meeting in Algiers as an observer.

The meeting of the Heads of the JODI Partners is held every 2 years in association with the IEF Ministerial. The main objective of the meeting is to help determine and set forth an agreed path forward for JODI based on the outcome of consultations with the JODI data-user community and the aspirations of the Partners to deliver ongoing improvements to the Initiative.

The JODI heads took note of the progress made on the JODI-Oil database which now holds oil data from over 110 countries, representing about 90% of global oil supply and demand. The progress made on the JODI-Gas database, launched during the IEF14 Ministerial meeting in Moscow was commended. The JODI-Gas Database now includes data from over 80 countries representing around 90% of global gas supply and demand.

The JODI partners discussed how they can best collaborate with different actors and stakeholders at various stages of the JODI data supply chain. In this regard they also reviewed and endorsed the "JODI Five-Year Action Plan toward 2020" and agreed to focus future actions by the JODI partners on the basis of the plan.

The partners agreed on the importance of maintaining their focus on continuous improvement of the quality, reliability and timeliness of JODI data. They also discussed progress made towards further improving market data transparency by increasing the visibility and reach of JODI, and deliberated the need to utilise data redistribution agencies industry platforms as a key part of this effort. They also discussed efforts to extend JODI’s geographic reach to new countries & regions. In this regard, they welcomed the prospect of developing deepened cooperation with AFREC as well as efforts to improve data transparency of other energy sources such as coal.

At the conclusion of the meeting JODI partners called on IEF ministers and JODI stakeholders in government and industry to continue their support for JODI, and to ensure that the necessary institutional framework is in place to provide comprehensive, reliable, and timely energy data. They further requested that Ministers dedicate adequate resources to national administrations, and called upon industry to make every effort to ensure the timely delivery of energy data so as to facilitate the realisation of IEF minister’s expectations for a global response to the challenge of delivering greater energy data transparency for the good of all.
IEF Secretary General, HE Sun Xiansheng, greets partners and explains the importance of cooperation in JODI.

GECF Secretary General, HE Seyed Mohammad Hossein Adeli.

IEA Director for Sustainability, Technology and Outlooks, Mr Kamel Ben Naceur of the IEA.

OPEC Secretary General, HE Mohammad Sanusi Barkindo, (left) and AFREC Interim Executive Director, Atef Marzouk (right).
14th Regional JODI Training Workshop for East European, Central Asian and MENA countries

9-11 November 2016
Moscow, Russia

The 14th Regional JODI Training Workshop organised by the IEF with the support of other JODI Partners (APEC, GECF, IEA, OPEC, and UNSD) was held in Moscow from 9-11 November 2016. The workshop, hosted by the Institute for Energy and Finance of the Russian Federation, was for the benefit of statistical officers in charge of hydrocarbon data collection at national administrations from East European, Central Asian and MENA countries.

More than 35 delegates took part in the workshop which was designed to raise awareness and build better understanding of the Joint Organisations Data Initiative (JODI), and to improve submissions from these key regions. Host country participation included delegates from the Ministry of Energy, Russian Energy Agency, and Federal State Statistics Service, ROSTAT.

The workshop took the form of hands-on training sessions which are a key element in the drive to encourage and facilitate experience-sharing among countries, and open exchange with the partner organisations that provides the feedback that is so important to the ongoing development of the Initiative.

In addition to the regular presentations made by experts from the JODI partner organisations, Dr H Ghanimi Fard, Head of Petroleum Studies Department of OPEC delivered a special presentation on OPEC’s use of JODI data in its market forecasting work. Delegates also had the opportunity to participate in a valuable session of the concurrent Exploration, Production, Processing 2016 conference "Scenarios, forecasts and statistics for global and regional energy development".

JODI Partners will follow-up on action items and commitments made by countries that participated in the workshop to help ensure ongoing improvement of the quality and timeliness of data JODI submissions from this key region.

- Albania joined the initiative with JODI-Oil and JODI-Gas data submission from January 2015 data onward.
- Indonesia resumed data reporting (the country was absent for about one year prior to the Moscow Workshop)
The 13th Regional JODI Training Workshop was held in Beijing from 18-20 May 2016. The event was hosted by the Economics and Technology Research Institute (ETRI) of the China National Petroleum Company (CNPC). The workshop which was organised by the IEF and co-sponsored by the IEA benefitted also from the support of other JODI partner organisations (APEC, GECF and UNSD). The training programme delivered by the JODI team was tailored for the benefit of statistical officers in charge of hydrocarbon data collection at the national administrations of China and other Asian Countries.

More than 30 delegates from 7 Asian countries took part in the workshop which was designed to raise awareness and build better understanding of the Joint Organisations Data Initiative (JODI) and to improve submissions from this key region.

Host country participants included representatives from the National Bureau of Statistics, National Energy Administration, CNPC ETRI, and graduate students from both BEIHANG University and Tsinghua University in Beijing.

The US Energy Information Administration (EIA) also participated in the workshop. They delivered a presentation on their domestic and international data collection mechanisms and explained how they make use of the collected data in their various energy market projections and analysis. They also emphasized the importance of clear mandate and adequate regulation as prerequisites for establishment of a successful national data reporting mechanism, especially in the context of large oil and gas markets.

The participants were also briefed on Gas to Liquid (GTL) and Coal to Liquid (CTL) technologies, which are actively deployed in the region. The session addressed both technical aspects and the economics of these technologies, as well as the challenges faced in their deployment.

Experts from the JODI partner organisations provided participants with an overview of JODI, the principles of data transparency, and the
methodologies necessary to participate effectively in the initiative. They emphasized the importance of cooperation in the quest for global data transparency.

Hands-on training sessions played a pivotal role in the workshop, providing opportunities for delegates to receive detailed instruction on JODI methodologies, definitions and the data quality assessment techniques necessary for the accurate and timely completion of the JODI questionnaires. Experience-sharing among countries participating in the workshop proved to be particularly popular and useful feature of the interactive programme.

Participants in the workshop also benefitted from a site visit to CNPC’s Beijing Oil and Gas Control Center.

In follow-up of this workshop, APEC and UNSD will engage with those countries that committed to action items in regard to improvements to the quality and timeliness of data JODI submission from this key region.

* Clarification on the US NGL and LPG data reporting definitions
* Clarification on Chinese oil stock data definition and subsequent revision.
* Following Beijing Workshop, Nepal joined the Initiative with JODI-Oil data submission from April 2016 data onward.
Second JODI Data Users Seminar

3 February 2016
London, United Kingdom

The Second JODI Data-user Seminar took place in London on Wednesday 3 February 2016. The event, held at the Institute of Directors (IOD), was supported by the JODI Partner Organisations (APEC, Eurostat, GECF, IEA, IEF, OLADE, OPEC and UNSD).

Participants included energy market analysts from oil and gas companies, commodity traders, financial institutions, trading firms, media, and independent consultants. To help ensure a dynamic exchange of ideas places was limited to around 50 JODI data-users and technical experts.

Bloomberg was the Media Partner for the seminar and carried the event live via their Webinar network, thus extending the reach of the programme to additional “virtual” attendees. The recording of the event can still be accessed by registering and logging in on the Bloomberg platform.

The event addressed the following topics:
- JODI History to Present: Importance of Energy Data Transparency
- JODI data collection and processing: Key features that differentiate JODI from other data sources
- JODI data for Market Research: Better Data - Better Decisions
- JODI Participation Assessments and key features of the JODI World Database
- Roundtable discussion on “Potential for enhanced energy data / market transparency through improved communication among data suppliers and users”

The London participants benefitted from the opportunity to hear from and exchange views with technical experts from JODI partner organisations in an interactive environment. Participants also put forward suggestions for improvements which included the provision of additional datapoints relating to oil storage, crude oil grade & type, etc.

The London event was the second in an ongoing JODI-user seminar series The first one was held in Geneva in June 2015. The series was launched in response to recommendations arising from the meeting of Heads of JODI Partner Organisations in Moscow in May 2014, where ease of access to data and communication with stakeholders were recognised as being of key importance in satisfying the rising expectations for JODI. These sentiments were further echoed by participants in the last International JODI Conference held in New Delhi in April 2015. The conference also recommended strengthened interaction with JODI stake- holders and energy data users.
Visit of HE President Enrique Peña Nieto of Mexico

17 January 2016
Riyadh, Saudi Arabia

The IEF was honoured to receive HE Enrique Peña Nieto, President of Mexico at its Headquarters on Sunday 17 January 2016 for meetings on Energy Reform in Mexico. President Peña Nieto visited the IEF in the course of his State Visit to Saudi Arabia, the first time that a Mexican President has visited Saudi Arabia in over forty years. The President was accompanied by an impressive delegation of Ministers and senior officials, including HE Pedro Joaquin Coldwell, Secretary of Energy, HE Claudia Ruiz Massieu, Minister of Foreign Affairs, HE Aurelio Nuño Mayer, Minister of Public Education, HE Ildefonso Guajardo Villarreal, Secretary of the Economy, and HE Gerardo Ruiz Esparza, Secretary of Communications and Transport. Mr Emilio Lozoya Austin, CEO of Mexico’s national oil company, PEMEX, also participated in the meetings at the IEF.

IEF Secretary General Aldo Flores-Quiroga and Saudi Minister for Petroleum and Mineral Resources HE Ali Al Naimi welcomed President Peña Nieto on his first visit to the IEF. The Mexico Energy Day was attended by members of Saudi Arabia’s Shura Council as well as CEOs and senior representatives from a broad cross-section of Saudi commercial concerns. In his opening remarks Secretary General, Aldo Flores-Quiroga noted that “when Mexico is in motion, markets take note” and recognised that the game-changing energy reforms that have been enacted under Peña Nieto’s Presidency reinforced Mexico’s historical leading role in the sector.
Former Secretary General Aldo Flores-Quiroga welcomed a high-level delegation from the People’s Republic of China at IEF headquarters in Riyadh on 20 January 2016, headed by HE Nuer Baikeli, Vice Chairman of China’s National Development and Reform Commission (Minister level) and Administrator of the National Energy Administration. They reviewed cooperation between China and the International Energy Forum.

A key player in the global energy dialogue process, and a long-standing member of the IEF Executive Board, China is taking an increasingly active interest in the Joint Organisations Data Initiative (JODI)* co-ordinated by the IEF. HE Nuer Baikeli reiterated China’s support for the IEF and noted the value placed by China on the neutrality of the IEF’s dialogue platform. He warmly welcomed the participation of the Secretariat in the meetings of the G20 Energy Sustainability Working Group and encouraged input from the IEF in helping to shape the G20 energy agenda, extending an invitation for the Secretary General Flores-Quiroga to participate in the upcoming G20 Energy Ministerial.

Secretary General Flores-Quiroga welcomed China’s expressions of support for the work of the IEF, and noted that he and his team will work closely with their Chinese colleagues to explore the potential for deepened ties between the IEF and China in furtherance of the producer-consumer dialogue, market data transparency, and global energy security.

The IEF’s JODI partner organisations are: Asia Pacific Economic Cooperation (APEC), Statistical Office of the European Communities (Eurostat), Gas Exporting Countries Forum (GECF), International Energy Agency (IEA), Latin American Energy Organization (OLADE), Organization of the Petroleum Exporting Countries (OPEC), United Nations Statistics Division (UNSD).
On Tuesday 19 January the IEF Secretariat hosted an informal roundtable meeting with senior experts from the Chinese Academy of Social Sciences (CASS) at IEF Headquarters. With its 31 research institutes and 45 research centres, the Chinese Academy of Social Sciences is one of China’s premier think tanks in the fields of philosophy and social sciences.

The multi-disciplinary CASS delegation from the Institute of World Economics and Politics was headed by Director General Zhang Yuyan. The Chinese team visiting the region for the first time, exchanged points of view on market trends with experts from the IEF, KAPSARC and SABIC.

The roundtable paves the way for further collaboration between the IEF and CASS in the interests of developing a better-informed dialogue.

Professor Xiaojie Xu presented an update on the CASS “Chinese Energy Outlook and Transition” and IEF Secretary General Aldo Flores-Quiroga delivered a presentation on “Oil market Volatility and the Producer-Consumer Dialogue: Trends and Questions”. The presentations are available for download below and the full version of the CASS Energy Outlook is available in the Outlooks Section of the IEF website.
2nd IEF-KAPSARC Thought Leaders’ Roundtable

17 February 2016
Riyadh, Saudi Arabia

On 17 February 2016 the Secretary General of the International Energy Forum and the President of the King Abdullah Petroleum Studies and Research Center invited key energy players to participate in the Second IEF - KAPSARC Thought Leaders’ Roundtable discussion on The dynamics of global oil supply in 2016 and beyond, and thereby to contribute toward the understanding of developments that are shaping world oil markets and the producer-consumer dialogue.
IEF Lectures Series

ExxonMobil’s Outlook for Energy: A View to 2040
Rob Gardner
8 February 2016

BP Energy Outlook
Mark Finley
14 February 2016

Oil Market and the Global Economy
Christof Ruhl
9 March 2016

Environmental and Energy Challenge 2050
Hiroyuki Fukui
24 May 2016

OFID’s Strategy Towards Universal Energy Access
Suleiman Al Herbish
16 October 2016

The EIA World Energy Outlook - Adam Sieminski
31 October 2016

US Energy Policy Priorities of New Administration and Congress
Joseph McMonigle
24 November 2016

Shell A Better Life with a Healthy Planet: Pathways to Net-Zero Emissions
Wim Thomas
13 December 2016