

Dr Sun Xiansheng, Secretary General, IEF
10th IEA-IEF-OPEC Symposium on Energy Outlooks
19 February 2020
Session timing 8:30-9:00
[Check against delivery]

- **Your Excellencies, Esteemed Ladies and Gentlemen!** It is an honor to welcome you at the **10th Anniversary Session of the IEA-IEF-OPEC Symposium on Energy Outlooks!**
- Please join me in thanking:
 - **His Royal Highness Prince Abdulaziz bin Salman Al Saud, Minister of Energy of Saudi Arabia.**
 - As the host of the International Energy Forum, I acknowledge with deep appreciation **the leadership role that the Kingdom of Saudi Arabia** fulfils in advancing the international energy dialogue.
 - We stand on the cusp of a new decade in 2020. This is a special year for the global energy dialogue with **Saudi Arabia hosting the 17th International Energy Forum Ministerial on the eve of the G20 Energy Ministerial.** Both are organised **under your guidance on behalf of the Presidency of Saudi Arabia and will take place from 25 to 28 September 2020.**
 - I also thank you, your Royal Highness, for your presence today and your support through the years of the Trilateral Work Programme with the IEA and OPEC that the **12th IEF Ministerial in Cancun** launched in 2010.
 - Over the past 10 years we have **debated how changes in energy policies and market dynamics affect investment and producer-consumer perspectives on energy security and orderly transitions while elevating the global energy dialogue to a higher level.**

- **To respond to the global challenges that energy markets will need to address over the next 10 years, the need for global dialogue has never been higher. The platform that the IEF provides is at the service of all stakeholders and ready to facilitate this.**

- **We hope that the discussion findings of this 10th Anniversary Session and the Adjoining Meetings with IEF Partner Organisations will help to inform dialogue and guide Ministers and Industry Leaders taking part at these key IEF and G20 Ministerial Dialogue events towards new meaningful connections and outcomes.**

- **Among our many distinguished guests and esteemed panellists, I would like to also welcome back to Riyadh**
 - **Tommy Joyce, Deputy Assistant Secretary, Global Energy Security and Multilateral Engagement, International Affairs, Department of Energy of the United States**
 - **Francesco La Camera, Director General of the International Renewable Energy Agency**
 - **Dmitry Sokolov representing Yuri Sentyurin, Secretary General of the Gas Exporting Countries Forum**

- **And the IEA and OPEC; our partner organisations in the Trilateral Programme of Work**
 - **My good friend Ayed Al Qahtani, Director of the Research Division of OPEC representing Mohammad Sanusi Barkindo, the Secretary General of the Organisation of the Petroleum Exporting Countries.**
 - **Mr Keisuke Sadamori, Director Energy Markets and Security, representing the Executive Director of the International Energy Agency.**

- Thank you for joining us with your colleagues. We look forward to hearing the latest on the **IEA and OPEC energy outlooks**, and the **comparative analysis** that the IEF has prepared in collaboration with **Richard Newell, President and CEO of Resources for the Future**. This year it includes a **special section on the Transport sector** the topic of our session discussions this afternoon.
- Your presence at **this Special Anniversary Session of the IEA-IEF-OPEC Symposium on Energy Outlooks** shows the importance of **dialogue on** global energy security and orderly transitions in an **Age of Change**.
- The Executive Board of the IEF has just adopted a **New Vision, Mission, and Value Statement**. This will ensure IEF Member Countries can take the global energy dialogue **forward into a New Era** and enable the IEF platform to better serve the **producer and consumer quest for stability, change, and growth on the changing winds of world energy markets**.
- To better survey the new energy landscape, and respond to what Ministers gathered at the IEF16 Ministerial and G20 Meetings recommended, we have built on the success of the trilateral work programme by:
 - Involving the **European Union, International Renewable Energy Agency, and Gas Exporting Countries Forum** more closely in our work.
 - Established new partnerships with national and regional energy institutions such as the **U.S. Energy Information Agency, and King Abdullah Petroleum Studies and Research Center**.
- I am therefore equally glad to welcome the heads of these organisations here today and **in the Adjoining Meetings** we have

set up in close collaboration with them to discuss **new energy policy and market developments that affect us all.**

- **It also gives me great pleasure to welcome our moderators Mr Kamel Bennacuer moderating Sessions 2 on other stakeholder perspectives and Mr Mark Finley moderating Session 3 on Transport. Thank you Kamel and Mark.**
- **Your Excellencies, distinguished panellist, and guests I welcome you all to the International Energy Forum and thank all IEF countries representatives, and the IEA and OPEC for their support and excellent collaboration that make our Symposium possible.**
- **Over the years the Joint Symposium on Energy Outlooks has gone from strength to strength. Comparing outlooks is now easier. Dialogue on varied producer and consumer perspectives is better informed, more collegial, and interactive as a consequence.**
- **The four key issues that concern us most today are:**
 - **Shocks to Energy Supply and Demand, and**
 - **Energy Market Volatility**
 - **The Pace of Change in Energy Transitions**
 - **New Challenges to Energy Investment**
- **Indeed, the difference between the highest and lowest projections for 2040 world liquids demand is 50 mb/d, rising well above the range found in 2017 and 2018 between scenarios. This difference highlights the growing “gap” between UN Agenda 2030 compliant and business as usual scenarios that makes future pathways for producers and consumers more uncertain without enhanced dialogue.**
- **What is certain is that in 2018, fossil fuels accounted for 81% of the primary energy mix and will continue to dominate the primary energy mix, with oil, gas, and coal providing to around 75% of the**

energy mix in 2040. A share that could decline to 58% under IEA's Sustainable Development-, and to 44% under OPEC's Below 2°C scenario provided conditions can be met and assumptions prove correct.

- Looking back at the successful conclusion of the **4th IEF-EU Energy Day yesterday the New Green Deal and Circular Economy and forward to the 1st IEF-IRENA Seminar on Renewable Energy and Clean Technology Outlooks in collaboration with KAPSARC, the IEF is eager to expand the unique platform it offers and continue deepening collective energy foresight on our journey with all energy market stakeholders.**
- It is my pleasure to pass the floor to **my good friend and special guest, Tommy Joyce, Deputy Assistant Secretary, Global Energy Security and Multilateral Engagement, International Affairs, Department of Energy of the United States.**

[After he concludes please pass the floor to Ayed Al Qahtani and Keisuke Sadamori of OPEC and IEA and after they conclude thank them and invite for the group photo]

Thank you, **Your Royal Highness**, and Colleagues for your strong words of support!

I now have the pleasure to invite you to join us for the group photo!

[This then concludes our opening session.]