

PRESS RELEASE

NAIMI COMMENDS IEF DIALOGUE, CITES JODI SUCCESS AND LOOKS FORWARD TO CANCUN MINISTERIAL⁽¹⁾

In an exclusive interview for the IEF website (www.iefs.org.sa) , Ali Al-Naimi, Minister of Petroleum and Mineral Resources for Saudi Arabia, discusses the producer-consumer dialogue, the value of transparency in today's turbulent markets, and commends the progress achieved thus far by the International Energy Forum.

Naimi recalls the earliest days of the IEF and notes its humble beginnings as an informal "dialogue" between producers and consumers, but that in time, the IEF has "evolved immensely" into a more *comprehensive* dialogue that includes not only producing and consuming nations, but the organizations that represent them, as well as industry.

Minister Naimi feels that one of the most significant contributions from the IEF is the informal space it affords to governments and companies for frank and informative dialogue. He notes that the lessons gleaned from that informal dialogue often find their way into policy and investment *decisions* as Ministers and CEOs return to their respective countries.

The Saudi Minister also applauds the extraordinary contribution that JODI⁽²⁾ has made to transparency in oil markets worldwide. While careful to note that there are still improvements to be made, Minister Naimi says that JODI has become "*extremely vital*" and offers his experience with JODI's global reach—"Every time you ask 'where did you get your information?' they say JODI...Where else can you find producer information, consumer information ... all in one place."

Minister Naimi voices his concern with the impact of volatility on future investment. He warns that for 2010, *investment* will be the energy sector's greatest concern, but that the current price of oil is conducive to both healthy investment and global economic growth. On volatility, Minister Naimi cautions that while "we cannot eliminate volatility in the market," ... "what we *can* do is lessen the amplitude of the swings" , through transparency efforts, dialogue and understanding. He also notes that in order to lessen the impact of the factors behind increased volatility, efforts must be made to better understand them.

Video of the exclusive interview is now available on the IEF website, www.iefs.org.sa

International Energy Forum (IEF)

The IEF is the world's largest recurring gathering of Energy Ministers. Unique in that participants include not only IEA and OPEC countries, but also key players like Brazil, China, India, Mexico, Russia and South Africa. The IEF countries account for more than 90% of global oil and gas supply and demand. Through the Forum and its associated events, Ministers and Energy Industry Executives participate in a dialogue which is of increasing importance to global energy security. The IEF and the global energy dialogue are promoted by a permanent Secretariat based in the Diplomatic Quarter of Riyadh, Saudi Arabia.

(1)

The next IEF Ministerial will be hosted by **Mexico in Cancun 29-31 March 2010**, co-hosted by Germany and Kuwait.

(2)

The IEF co-ordinates the Joint Oil Data Initiative (JODI) in co-operation with its partners APEC, Eurostat, IEA, OLADE, OPEC and the UNSD. For more information visit the JODI web site www.jodidata.org

For further information on this or other IEF events please contact:

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The IEF website is www.iefs.org.sa