Energy outlooks and the global energy dialogue

International Oil Summit

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Secretary General | IEF

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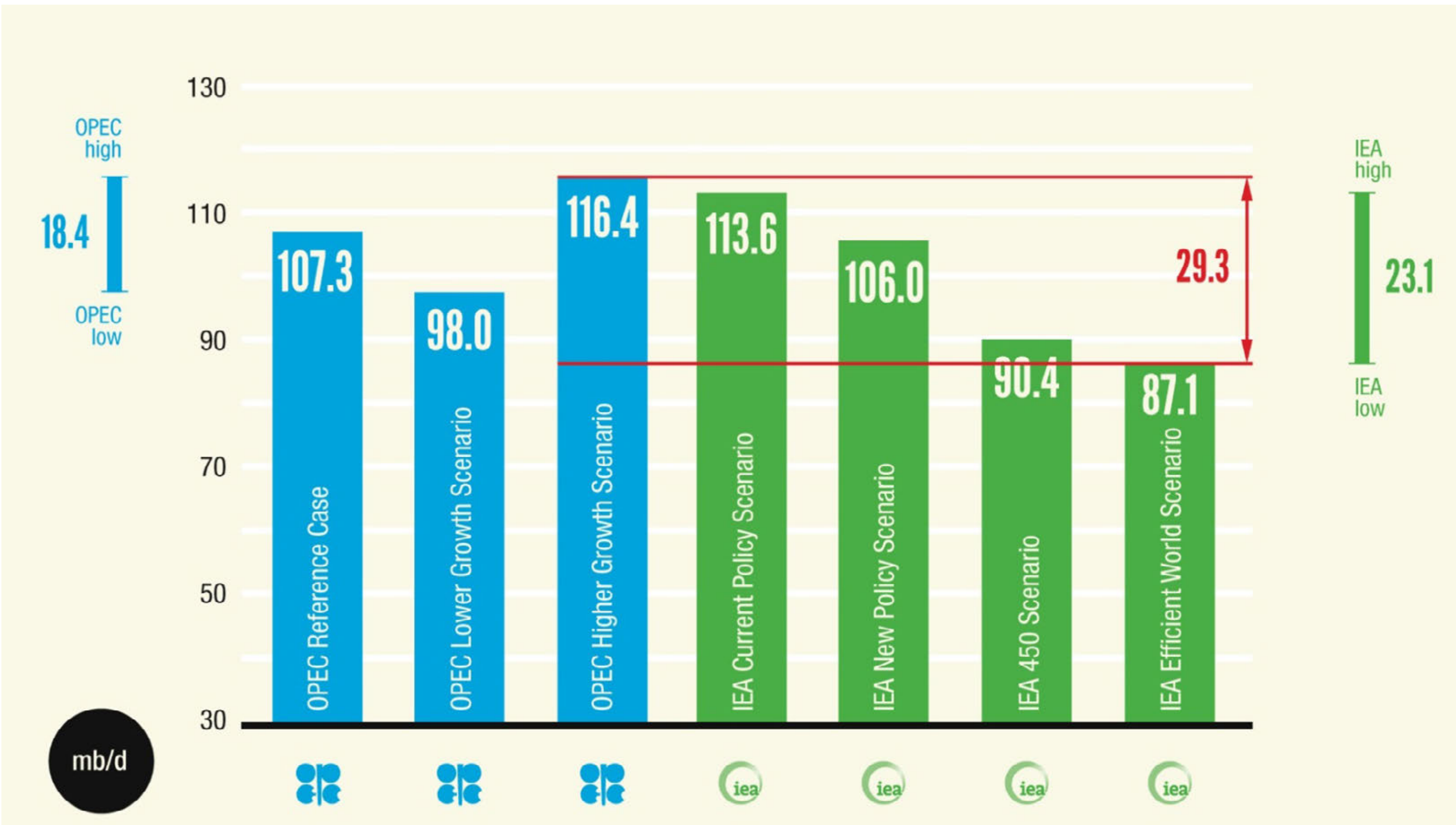
Assumptions

	OPEC Reference Case	IEA Current Policies Scenario
Oil prices (nominal)	\$100/bbl over the medium-term, reaching \$155/bbl by 2035	\$157/bbl in 2020, reaching \$250/bbl by 2035
World Economic Growth	3.4% (2012-2035)	3.5% (2010-2035)
Population Growth	0.9%	0.9%
Energy and Environmental Policies	Only policies currently in place or widely expected to be implemented influence supply and demand	No policies are added to those in place as of mid-2012

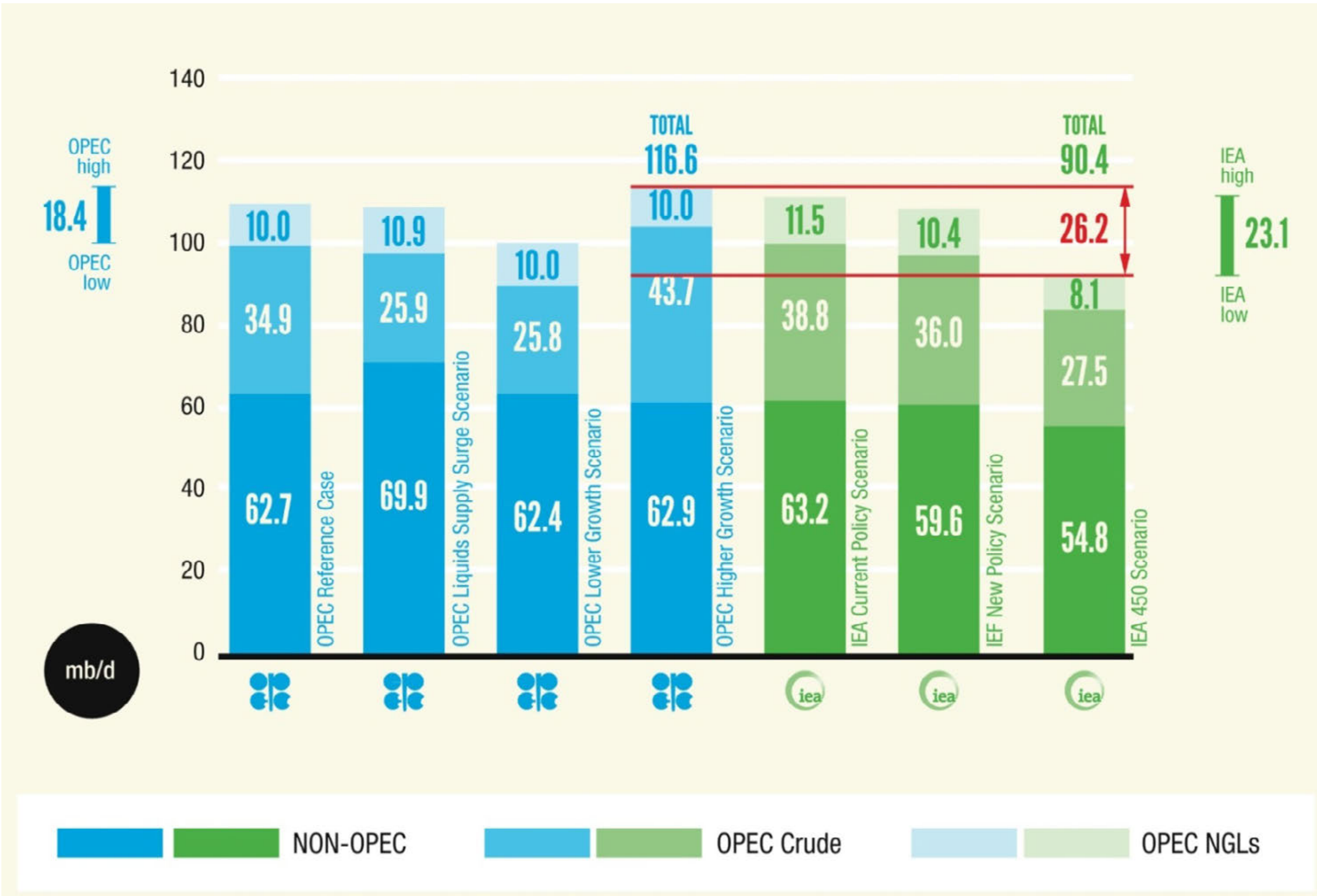
Mind the gaps: a 29 mb/d gap between IEA's low **long-term demand** and OPEC's high; and a 6 mb/d gap between the two central scenarios

Long-term Global Demand Scenarios

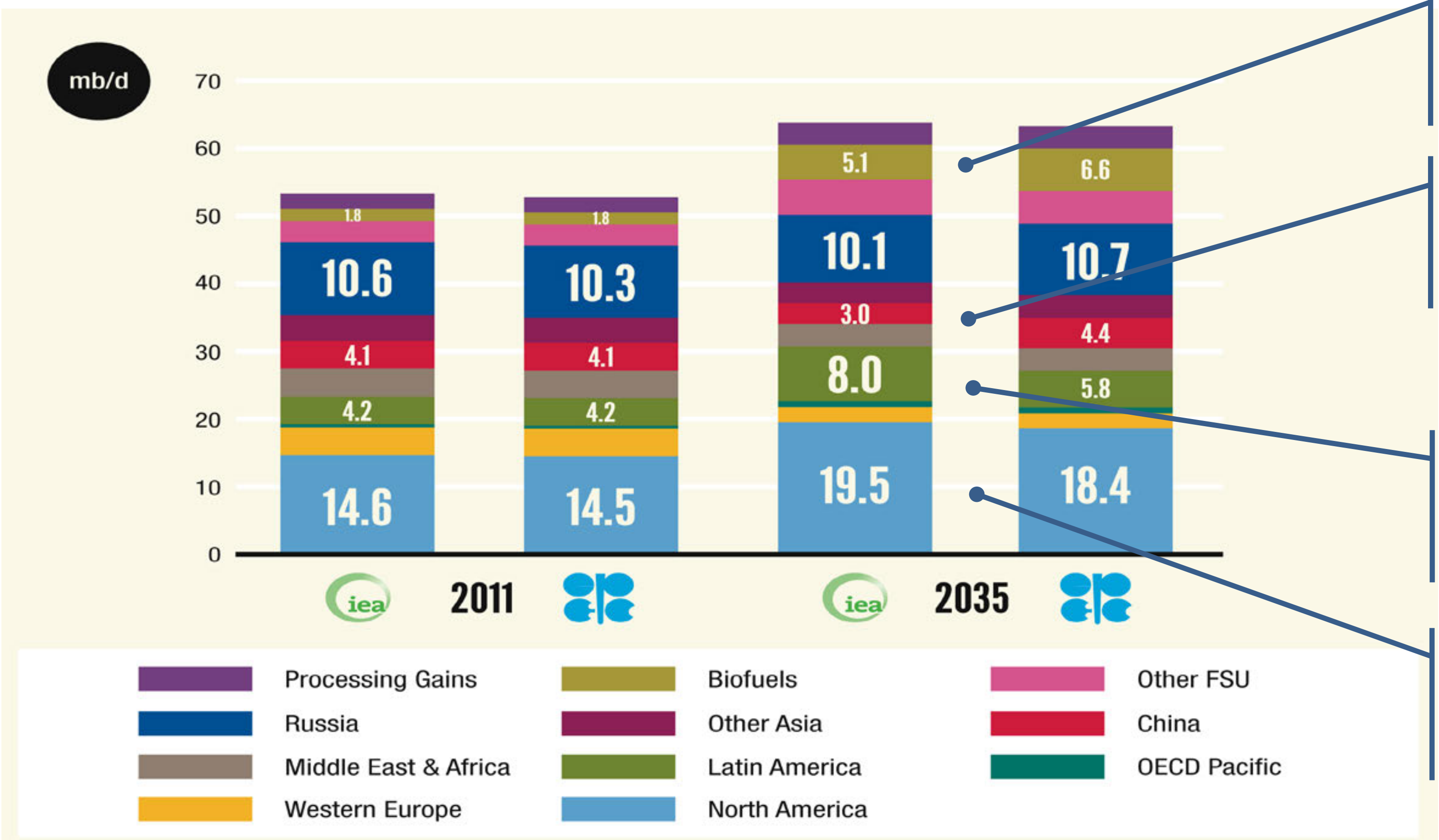


To invest or not to invest? Different outlooks, methodologies, expected regional crude demand and regional cost assumptions to meet demand in 2035

Long-term Global Oil Supply Scenarios



Long-term non-OPEC supply: National, regional and fuel-type differences merit further discussion



Focus on Biofuels

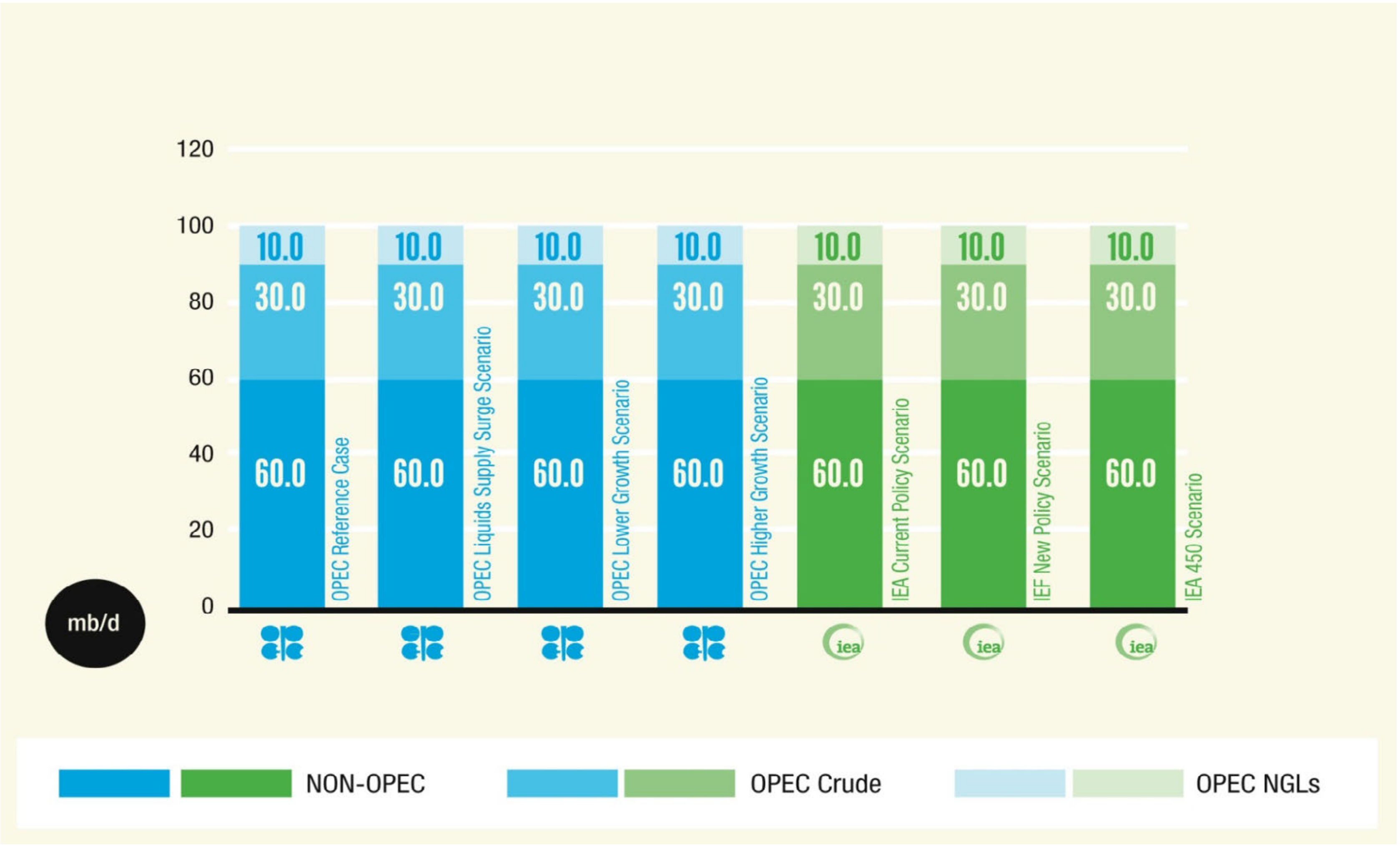
Focus on China

Focus on Latin America

Focus on North America

The goal is not to reach a single perspective in all scenarios, but to understand their related assumptions and drivers

Long-term Supply Outlooks



Data transparency: JODI requires coordinating many steps and actors

National statistics offices from 100 nations collect information from oil and gas companies

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National statistics offices fill in the JODI questionnaires and pass this information to the six JODI partner organisations

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Each JODI Partner reviews the data, checks for outliers, compares with secondary sources, and sends data to the IEF

↓

The IEF rechecks, integrates, and publishes the information it receives from the JODI Partners

Extension of JODI to gas: A process that dates back to 2006

2006

Ministers called for the extension of JODI to other fuels at the **IEF10** in Doha, Qatar

2008

Ministers called for the extension of JODI to natural gas at the **IEF11**, and at the Extraordinary Energy Ministerial Meetings of Jeddah and London

2009

Calls for JODI Gas at the **G8 Summit** in L'Aquila and at the G20 Summit in Pittsburgh; JODI-Gas exercise launched.

2010

JODI-Gas supported by Ministers at the **IEF12** in Mexico

2011

JODI-Gas supported at the **G20 Summit** in Cannes.

2012

Strong support for JODI-Gas shown by Ministers at the **IEF13** in Kuwait; in October, JODI-Gas became a permanent reporting initiative

2013

Public launch of **JODI-Gas scheduled during the second half of the year**

2014

The IEF and JODI Partners will receive on-going feedback, and will make adjustments and improvements to the platform as necessary

Example: JODI-Gas challenges and related countermeasures identified through dialogue

Challenges	Countermeasures
Confidentiality	Working toward formalising JODI-Gas
Political will	Beta testing of JODI-Gas
Lack of trained personnel	Ongoing JODI Training sessions
Need for data harmonization	Development of JODI-Gas training manual

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Accomplishments

1. Sustaining a **neutral, inclusive, and open conversation** among producing, consuming and transit States

2. Bringing **industry and other stakeholders** into the conversation

3. Advancing **outlook comparability**

   - Harmonisation – **definitions and geographical groupings**

4. Going **beyond one-dimensional perspectives** on the interaction between physical and financial markets – and on **regulation**

1. Increasing **market data availability** through JODI

   - **Greater non-OECD and non-OPEC data**
   - **JODI-Gas**

A final quote on **deepening and broadening the global energy dialogue**

"The most important thing in communication is to hear what isn't being said"

-- Peter F. Drucker

INSIGHTS INTO UNCONVENTIONALS IN THE UNITED STATES & BEYOND

AN INTERNATIONAL ENERGY FORUM PUBLICATION — 23 JANUARY 2013

THIRD IEF-IGU MINISTERIAL GAS FORUM

AN INTERNATIONAL ENERGY FORUM PUBLICATION — 29 NOVEMBER 2012

FIRST IEA-IEF-OPEC SYMPOSIUM ON GAS AND COAL MARKET OUTLOOKS

AN INTERNATIONAL ENERGY FORUM PUBLICATION — 17 OCTOBER 2012

IEF THOUGHT-LEADERS ROUNDTABLE ON GAS

AN INTERNATIONAL ENERGY FORUM PUBLICATION — 15 OCTOBER 2012


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