



PRESS RELEASE

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IEA, IEF, OPEC: Symposium on Energy Outlooks

The International Energy Agency (IEA), International Energy Forum (IEF) and Organisation of Petroleum Exporting Countries (OPEC) jointly hosted the second Symposium on Energy Outlooks at IEF Headquarters in Riyadh, Saudi Arabia, on 23-24 January, 2012.

The meeting demonstrated the commitment shown by the IEA, IEF and OPEC to furthering cooperation and dialogue in the common interest of all. The decision to jointly host this Symposium was born out of the landmark energy meetings held in Jeddah in June 2008 and in London later that year. These annual Symposia form part of a wider joint programme of work agreed by the three organisations, endorsed by Energy Ministers at the 12th IEF Meeting in Cancun, Mexico, in March 2010 and further encouraged by Leaders of the G20 countries in 2011.

Held under the Chatham House Rule, the Symposium gathered experts from a diverse range of energy fields. A background paper prepared by the IEF (available at www.ief.org), and presentations by co-hosts IEA and OPEC on their short-, medium- and long-term projections set the scene and served to stimulate debate on the methodologies and assumptions applied to a range of regularly published outlooks on the global energy market as well as the degree to which uncertainties influence these projections at any given point in time.

Experts reviewed uncertainties affecting the short, medium and long-term markets, including the impact of income levels and prices on demand. They also discussed the growing role of non-crude liquids in meeting demand growth; shifting of the geographical structure of demand, refining capacity development; and methodologies for assessing oil supplies, and importance of timely, accurate data for short-term forecasts. Longer term issues examined included the importance of policy changes, upstream cost evolutions, and the key roles played by investment and technology in generating new supplies as well as the effects of population growth and demographic changes.

The three Organisations will produce a full report on the Symposium which will be delivered for consideration by Energy Ministers at the 13th IEF Ministerial to be held in Kuwait City on 12-14 March 2012.