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On behalf of the Executive Director of the IEA, Dr Fatih Birol, as the joint host of the workshop would like to join my distinguished colleagues HE Mr Barkindo and He Dr Sun in welcoming our participants to the OPEC headquarters. This is the latest in a series of workshops on today's theme that I have attended since I joined the IEA and I am sure that today's event will be as excellent as the previous ones.

This meeting is of course not the only occasion when the host organisations interact with market players. We note that His Excellency the Secretary-General of OPEC has made great efforts to improve communication, and his recent dinner meeting in Houston with US oil producers was a well-reported example. Financial actors are also regular participants in events attended by IEA/OPEC/IEF officials .

As far as the IEA is concerned, our full members and associate members now represent about 70% of global oil consumption and our inter-action is expanding. We are in regular dialogue with our member governments, non-member governments, energy companies, banks, trading companies, and other interested parties to exchange views on a wide range of topics; not least in trying to understand how the enormous weight of investor money is influencing the market and, of course, keeping up with the growing importance of machine learning and algorithmic trading and many other developments.

Our friends in the IEF do a valuable job in bringing together many of the contacts that OPEC and the IEA have in common in their experts' meetings around the world, most notably the IEA-IEF-OPEC Symposium on Energy Outlooks held in February in Saudi Arabia.

It is true to say that there is never a dull year in oil markets and since last year's edition of this meeting geopolitical factors have once again played a very important role. The latter part of 2018 saw significant market volatility with Brent prices climbing to \$86/b and thirty five days later falling to \$50/b. Efforts are being made to re-balance the market and restore stability and Brent prices have, for now, settled in a relatively narrow range around \$65/b. In fact, prices are almost exactly the same as when we met in March last year.

Finally, I would like to say how much the IEA welcomes the session in this meeting devoted to climate-related issues. A core part of the IEA's work is devoted to the broad theme of the clean energy transition, and there are major challenges for the oil companies in playing their part in this long-term process.

So, there is no shortage of willingness to talk and learn, and there is more than ever to talk about. I'm looking forward to a successful meeting.

Thank you.
