Ladies and Gentlemen, thank you very much for joining us at the 5th IEF-KAPSARC Thought Leaders’ Roundtable; our third and final meeting in the IEF Energy Dialogue Week.

This year we focus attention on Sustainable and Competitive Energy Supply: The Role of Efficiency and Innovation.

I am extremely grateful for the tremendous support of all moderators and panelists and your effort to contribute to these interesting 4 sessions.

This meeting also puts in evidence the strong partnership the IEF built up over the years with the King Abdullah Petroleum Studies and Research Centre.

Thank you, Adam, for your support and enduring involvement in the mission of the International Energy Forum!

The hydrocarbon sector will continue to contribute to responsible growth but must also help to overcome sustainable development and climate change challenges in a more volatile energy market.

It is time therefore to expand our dialogue and deepen understanding on efficiency gains and innovation to make hydrocarbon supply chains more sustainable and competitive.
Our meeting follows up on the call by energy ministers at the 15th International Energy Forum for the IEF to focus the producer consumer dialogue on how to achieve orderly energy transitions and so enhance energy security.

At the 7th Asian Energy Ministerial Roundtable, 16th International Energy Forum, and 6th IEF-IGU Ministerial Gas Forum, Ministers reinforced earlier calls to enhance energy productivity and accelerate the achievement of shared goals globally by

— Pooling efforts in globally integrated frameworks to accelerate new technologies and efficiency gains across the full energy sector spectrum
— Leveraging the IEF Energy Efficiency Knowledge Sharing Framework, in close collaboration with relevant organisations

Today’s sessions will focus on the opportunities for

— Enhancing efficiency in the oil and gas value chain,
— The technological options available,
— The economic viability of such methods,
— Investments needed and finally
— Their impact on demand and supply, and business models.

The outcomes of our discussions today will be published in a joint IEF-KAPSARC report for which the joint introductory paper already explores some key levers in respect of the role of:
— Cost-Structure Responsiveness
— Digital Technology
— Reorienting Environmental Constraints as Economic Opportunities
— Decarbonisation Through Innovation

Our findings here today on innovation will further help to inform the global energy dialogue at the 8th Asian Ministerial Energy Roundtable hosted by the United Arab Emirates on 9-10 September 2019 in Abu Dhabi and subsequent Ministerial and senior level expert meetings.

Welcome to the IEF!

It is now my pleasure to pass the floor to Adam Sieminski President Research of the King Abdullah Petroleum Studies and Research Centre to:

— further introduce our session

Adam the floor is yours