

Aldo Flores-Quiroga
Opening Remarks
6th Asian Ministerial Energy Roundtable
Doha, 9 November 2015

Your Excellency Sheikh Abdullah bin Nasser bin Khalifa Al Thani, Prime Minister and Minister of the Interior of Qatar.

Excellency, Dr. Mohammed Bin Saleh Al-Sada,
Minister of Energy and Industry of Qatar

Excellencies,

Ladies and Gentlemen,

Good morning, and welcome to the 6th Asian Ministerial Energy Roundtable!

It is a privilege for the IEF to support the organization of this dialogue.

Let me thank the government of Qatar for its magnificent hospitality.

Qatar's success is a prime example of what the energy Silk Road is about. By embracing constructive interdependence, it brought prosperity both to itself and its partners in Asia.

**

Asia is now at the center of the global energy market. Its influence is felt in every corner of the world – and it will become stronger as the region’s dynamic economies continue to grow. As Asia goes, so goes the world of energy.

Yet Asia is subject to the same uncertainty as the rest of the world. And insufficient information on energy supply and demand, from policies to market data, is one of the reasons.

**

So let me use this opportunity to do two things:

- First, to highlight how the producer-consumer dialogue has increased oil and gas market data transparency; and
- Second, to underscore areas where your support is key to provide *better data for better decisions*.

**

Excellencies, the Joint Organisations Data Initiative, or JODI, has trained hundreds of statisticians and is now one of the most consulted energy databases in the world:

- It is widely referenced as a trusted source.

- It has improved assessments of the supply-demand balance.
- It has helped to make sense of the volatile fall in oil prices.
- And it has become a solid framework for cooperation among its eight partner organisations - APEC, EuroStat, the GECF, the IEA, the IEF, OLADE, OPEC, UN-Statistics.

But JODI remains a work in progress:

- It can cover more countries.
- It can -some would say *it should*- report on inventories faster and better.
- And it can include other fuels, such as coal, to provide a more complete picture of the global energy balance.

**

Better reporting on inventories is especially important in the Asian context. Inventories are now among the most sought-after indicators to understand supply and demand trends.

- They are a key link between spot and futures markets.

- They will draw more attention as the drive to create new price benchmarks picks up speed.

At the IEF we hear more and more requests for timely and complete data on Asian oil and gas inventories. We believe it is a goal well within reach.

**

Excellencies, the expansion and improvement of JODI rely on your political will. Your conviction that transparency is necessary for market stability made JODI a reality. You established JODI as a trustworthy source.

With your on-going support JODI can do more - with better staffing, training, equipment, legal mandates, and institutional structures. The resources you commit to these areas in your ministries should be thought of as investments -- not expenditures.

In the interdependent world of energy, transparency is fundamental. Through JODI you send a strong message that cooperation can make a difference.

I respectfully encourage you to back the efforts of all JODI partners to enhance market data transparency. You will be supporting the healthy development of Asian energy markets, for the benefit and energy security of producers and consumers.

**

Thanks again to the government of Qatar for hosting us.