

Energy group links consumer to producers

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RIYADH, Saudi Arabia, Feb. 25 (UPI) -- An energy charter signed in Saudi Arabia by members of the International Energy Forum lets consumers and producers talk more freely, an IEF official said.

Delegates to the IEF met in Riyadh to discuss transparency and stability in the global energy market.

A charter signed by 87 ministers and top IEF delegates creates an enhanced framework for dialogue between energy producing and energy consuming countries.

Saudi Oil Minister Ali al-Naimi said in a statement the agreement strengthens cooperation in the energy sector "for the benefit of future generations."

IEF Secretary-General Noe van Hulst added that transparency was vital to the future of energy security.

"It is this kind of dialogue that helps foster greater mutual understanding between producing and consuming countries on energy policy issues and, where possible, narrows the differences in views and helps build trust in policy intentions," he stated.

IEF members took note of the turmoil in the Middle East by saying that producers and consumers have reserve stocks on hand to deal with any disruptions in oil supply.

IEF members committed to the charter represent 90 percent of the global oil and gas supply and demand.