

International energy forum to meet on Tuesday

By ARAB NEWS

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RIYADH: The Ministry of Petroleum and Mineral Resources will host an extraordinary ministerial meeting of the International Energy Forum under the aegis of Custodian of the Two Holy Mosques King Abdullah to sign the forum's charter with the participation of 90 countries, major oil producers such as OPEC countries and major consumers in the world in Riyadh on Tuesday.

The event also coincides with the 20th anniversary of the start of dialogue between the petroleum exporting and consumer countries.

"Representatives from about 90 countries, including ministers of the Organization of Petroleum Exporting Countries and the International Energy Agency and ministers of China, India and Brazil, will participate in the meeting.

Their participation stresses the significance of the charter and awareness of the need to continue the dialogue between the exporters and consumers and the stability of energy markets," Minister of Petroleum and Mineral Resources Ali Al-Naimi said in a press statement on Friday.

The forum will discuss ways to narrow down differences between producing and consuming countries, both developed and developing countries, and increase awareness of these countries to enhance transparency, stability and predictability to energy policy and related policies. It will also discuss the collection and distribution of data and analysis with the aim of achieving market transparency, and promotion of confidence-building measures between producers and consumers, and reassurance of energy markets in order to achieve long-term stability.

Under the chairmanship of Assistant Minister of Petroleum and Mineral Resources Prince Abdul Aziz bin Salman, the Supreme Supervisory Committee held a meeting in Riyadh on Dec.7, 2010 to oversee the drafting of the Charter of the International Energy Forum with the participation of senior officials of energy from 96 countries. A meeting of the energy ministers and the representatives of energy producing and consuming countries adopted the guidelines for the preparation of the charter in Cancun in Mexico in March 2010.