



PRESS RELEASE

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Collective action required to meet energy challenges

UK Minister of State, Lord David Howell

Presented at IEF Headquarters

On 30 May 2011 UK Minister of State, Lord Howell, who holds the international energy portfolio at the UK's Foreign Office, visited the IEF headquarters and delivered a speech on **"Global Energy Challenges: Now and in the Future"**. Lord Howell was accompanied by Lord Marland, Minister at the Department for Energy and Climate Change.

Lord Howell's speech touched on the many technical, economic and geopolitical challenges that affect us all on a daily basis, but placed particular emphasis on the UK's commitment to tackling oil price volatility through international co-operation. He noted the importance of providing consistent evidence-based messages to global oil markets and in this context he highlighted the key role played by the IEF and its partners in the Joint Organisations Data Initiative. *"I have no doubt that consumers, both in developed and developing countries and producers will benefit from the IEA, OPEC and IEF initiatives to share their analysis, and from the continuing improvements and refinements to data sharing mechanisms, such as the Joint Organisations Data Initiative."*

Lord Howell concluded his presentation by saying that *"The IEF can provide the transparency and facilitate dialogue between consumer and producer states to address the challenge of oil price volatility. The Challenge of higher energy prices can be moderated by responsible investment in supply. Global energy demand can become sustainable through energy efficiency and new technology, which will also enhance economic resilience and thereby diffuse the threat posed by price rises."*

In his own closing remarks, IEF Secretary General, Noé van Hulst was pleased to note Lord Howell's statement that *"The IEF has demonstrated in recent years that there is a genuine value in the producer-consumer dialogue"* and thanked him for the UK's unwavering support for the IEF. Highlighting the UK's commitment to strengthening the institutional framework of the producer-consumer dialogue, van Hulst commended their role as co-chair of the Forum's High Level Steering Group. The work of the group resulted in the Cancun Declaration in 2010 and culminated in the signature of the IEF Charter by 86 countries on 22 February 2011.

The full text of Lord Howell's speech is available to download at www.ief.org.

For further information on this or other IEF events please contact Simon Stoddart, IEF Public Affairs, simon.stoddart@ief.org or visit www.ief.org