



## **Opening remarks at the 2<sup>nd</sup> Joint IEA-IEF-OPEC Technical Meeting on the interactions between physical and financial energy markets**

by

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On behalf of Dr. Fatih Birol, Executive Director of the IEA, I would like to thank OPEC and our colleagues in the IEF for organising and hosting today's meeting.

It is a great pleasure to be back in Vienna for this event. At this time last year we met as Brent crude oil was hovering just below \$40/bbl, and volatility was at a six-year high. Today, oil prices are hovering just above \$50/bbl and we have just ended a period of volatility at a ten-year low.

This demonstrates the fluctuating fortunes of the oil market and reminds us that the quest for stability remains important.

Interaction amongst the players in the oil market has taken place in many forms over the years and it remains a major priority if we are to better understand each other's interests and how common ground can be found. The IEA has always sought to play an important part in the process of dialogue, both via our own contacts with the energy community and in cooperation and partnership with our colleagues in OPEC and the IEF.

We read that OPEC has recently sought to improve dialogue with the financial community and we commend the efforts of the Secretary-General in this regard. The IEA and our colleagues at the IEF stand ready to support this process as it develops. We must wait to see if the interests of physical producers of vital crude oil and products supplies can find common cause with those who use their capital to benefit from movements in the price of oil.

In the meantime, at the IEA, in cooperation with our colleagues at the IEF and OPEC we continue our efforts to improve the timeliness and quality of oil data with regard to the fundamentals of supply and demand. This is an important contribution we can make to improving transparency, which in turn leads to better understanding of markets and, hopefully, greater stability.

Today's joint meeting plays an important role in moving the dialogue forward and we look forward to further meetings as we seek to broaden and deepen the debate.

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