

15th IEF Interventions

Plenary Session1

Oil Markets: Outlook and the Stability Challenge

In the Name of Allah the Compassionate the Merciful

Good morning

Mr. Chairman

Excellencies , Ladies and Gentlemen

- Let me begin by expressing my gratitude and appreciation to the government and people of Algeria, for the excellent arrangements in hosting such an important and glorious meeting, and for their kind hospitality extended to us.

I would like to thank His Excellency Nouredin Boutarfa for his invitation, which gives me the opportunity to share with you the views of Islamic Republic of Iran at this session of IEF.

- On the current challenges to the oil market, at present, persistence of low oil prices is the most important and grave issue that market is faced with and has and will bring about negative impact on investment in medium and long term, harming the interest of both producers and consumers.

Hence a fair price conducive to investment and developing production capacity will reduce reliance of consumers on one or

two producers which is also true in case of gas production capacity building.

Excellencies,

- Another important issue is to de-politicize oil markets and abandon use of oil weapon regardless of purpose or cause.

We need to admit that oil is not a weapon and shall not be used to inflict harm to competitors or drive a political goal.

- Moreover, another challenge is the discriminatory policies and measures taken by some consumer-blocks to subsidize use of coal, contrary to its CO2 contents, and taxing oil and even gas despite of its being environmental friendly. Therefore, intervening in the proper allocation of resources towards a cleaner environment.
- We call upon IEF and its new honorable secretary general to move beyond data sharing and exchange of information, but act and enhance the dialogue to the policy issues and cooperation between producer and consumers towards supply and demand security and more clean global environment.
- To this end ratification of Paris Agreement (COP21) and the pledges of developing countries requires full cooperation of developed nations in technology transfer and assistances, to achieve global environmental goal.
- We have always extended our full support for measures to stabilize the oil market in the history of OPEC and we shall do likewise any time needed and welcome cooperation of all non-

OPEC exporters to contribute to the OPEC efforts towards market stability.

Ladies &Gentlemen,

- I would like to close my statement by referring to the fact that post -sanction, Iran has made efforts to enhance its production capacity in the oil and gas sector, engineered new model of contracts, welcome and encourages international oil and gas companies cooperation, towards capacity building proportionate to our oil & gas reserves , contributing to the security of supply.

Thank you for your attention!