15th International Energy Forum Ministerial meeting

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Investment flows signal a reorientation of the global energy system

Global Energy Investment, 2015

USD 1.8 trillion

- Oil & Gas 46%
- Electricity Networks 14%
- Energy Efficiency 12%
- Renewable 17%
- Thermal Power 7%
- Coal 4%

An 8% reduction in 2015 global energy investment results from a $200 billion decline in fossil fuels, while the share of renewables, networks and efficiency expands
Unprecedented investment cuts in the upstream oil and gas industry

Global upstream capital spending 2010-2017

Cost deflation, efficiency improvements and reduced activity levels might lead for the first time to three consecutive years of investment decline

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Do old producer-consumer labels still apply?

Net oil production and consumption changes, 2010-2015

Oil production

Oil consumption

mb/d

IEA

OPEC

OPEC remains central to the global oil outlook, but over the past 5 years IEA countries have led growth in production & OPEC countries growth in demand
Taking consumer-producer dialogue to a new level

• IEA-OPEC cooperation is stronger than ever; IEF an excellent platform

• We can and must do much more to improve market transparency, building on the success of JODI

• Dialogue could be extended to environmental issues, energy security, energy access, subsidy reform & energy efficiency

• The dialogue needs to address the reorientation of investment needed to meet climate targets & address energy security concerns

• The energy sector has a great responsibility to help attain Paris COP21 targets. We all need to work together