



Concluding Statement by the Host Country

The Kingdom of Saudi Arabia

17th International Energy Forum Ministerial Meeting (IEF17)
Riyadh, 11 October 2026

Energy Security and Shared Goals in a New Era

The Kingdom of Saudi Arabia hosted the 17th International Energy Forum Ministerial Meeting (IEF17) in Riyadh on 11 October 2026, under the chairmanship of HRH Prince Abdulaziz bin Salman Al Saud, Minister of Energy, Industry and Mineral Resources, supported by Italy and Nigeria as co-hosts, represented by H.E. Gilberto Pichetto Fratin, Minister of the Environment and Energy Security and H.E. Senator Heineken Lokpobiri, Minister of State for Petroleum Resources. The meeting brought together energy ministers and national representatives, and energy industry leaders from around the world, as well as International and regional organizations and research institutions at the Ritz-Carlton Riyadh, for dialogue held under the overarching theme Energy Security and Shared Goals in a New Era.

The high-level presence and constructive engagement on the IEF's neutral platform, amid conflict, geopolitical tension, and geoeconomic change, demonstrated the enduring importance of inclusive dialogue across diverse interests. Convening at the heart of global energy production and trade, IEF17 provided a timely opportunity to strengthen mutual understanding, restore confidence and advance cooperation on matters of common concern.

Ministers and industry participants expressed their full solidarity with the Kingdom of Saudi Arabia and its people following the attacks on civilian infrastructure, underscoring that the Riyadh Ministerial itself stands as a concrete expression of resilience, unity and collective commitment.

Thirty-five years after the producer–consumer dialogue was launched in Paris, and fifteen years after the IEF Charter was signed in Riyadh, this Ministerial reaffirmed the value of sustained engagement between producer and consumer countries and government and industry stakeholders. Successive shocks, from the pandemic to the energy crisis of 2022 and the major supply disruptions of 2026, show how fast regional energy market dislocations impact energy prices, trade and investment, affecting economic development and welfare worldwide.

Energy market fragmentation, changing energy investment and trade relationships and macroeconomic risk and uncertainty intersect with rising energy demand and electricity needs, digitalization and the transformation of global energy systems. The dialogue focused on reliable access to supply and demand centers, resilient supply chains, secure shipping and transport, diversified partnerships, and investment in infrastructure and storage. Predictable policies and efficient permitting are essential to these efforts. Affordable energy and transparent, well-functioning markets remain vital to economic competitiveness, industrial growth, food security and the development aspirations of emerging and developing economies.

Participants reaffirmed the IEF's mandate to advance global energy security, market stability and orderly, affordable energy system transformations through producer–consumer dialogue and improved energy data transparency. Research and innovation, supported by resilient global markets and the rational and sustainable use of natural resources, can enable clean energy technologies to reach scale and share energy prosperity worldwide. IEF17 provided an opportunity to clarify policy positions and industry strategies and identify practical areas for cooperation.

Delegates recalled the three principles in the IEF Secretary General's statement of 15 May 2026: protect the inviolability of energy infrastructure and trade routes, ensuring safe and unimpeded passage; recognize producer–consumer interdependence and collaborate on energy data transparency; and deepen dialogue on security and resilience as markets evolve. They highlighted cooperation on infrastructure investment, spare capacity, strategic storage and preparedness as practical applications of these principles. Together, these efforts support market stability and enduring cooperation in responding to crises and managing risk.

Plenary Session 1

Energy Security—A Shared Responsibility: Market Fundamentals, Supply Chain Resilience, and the New Dynamics of Demand and Supply

The first plenary examined how governments and industry can reinforce energy security as demand patterns, supply chains and geopolitical conditions change. It linked immediate market resilience with the investment and cooperation needed to meet future requirements.

Discussions highlighted five findings:

- 1. Energy security is a shared responsibility.** Security of supply and security of demand are mutually reinforcing. Producing, consuming and transit countries benefit from reliable infrastructure, secure transport routes and dependable commercial relationships. Timely consultation and coordinated preparedness can limit the wider economic and social effects of disruption, with particular attention to countries and communities least able to absorb higher costs.
- 2. Adequate and timely investment underpins stability.** Investment must address the needs of existing energy systems while enabling new sources and technologies to grow. This includes offsetting natural production declines and maintaining upstream capacity, refining, LNG, storage, electricity networks and other essential infrastructure. Clear, credible policies and sustained government–industry engagement can reduce uncertainty and help avoid supply shortfalls, inefficient capital allocation and investment delays.
- 3. Resilience requires greater diversity and collective preparedness.** Diverse suppliers, fuels, technologies and transport corridors reduce exposure to market swings and individual disruptions. Spare capacity, appropriate inventories, emergency planning, demand flexibility and secure physical and digital infrastructure provide complementary safeguards. Greater collective effort should support the investment and trade relationships on which lasting resilience depends. Emergency measures should be transparent, proportionate and responsive to market conditions.

- 4. Changing demand calls for realistic, differentiated pathways.** Development, urbanization, industrial growth and digitalization are reshaping energy needs, particularly in emerging economies. Electrification and expanding renewables and nuclear energy complement continuing requirements for oil and natural gas. Policies and investment should reflect national circumstances and system capabilities, alongside improvements in efficiency and emissions performance. Advances in hydrogen, carbon management and sustainable fuels can help meet growing demand more sustainably and affordably.
- 5. Reliable data strengthens market stability and investor confidence.** Timely, complete and comparable information on supply, demand, stocks and investment improves understanding of market fundamentals. Greater clarity on energy outlook assumptions, together with dialogue on physical and financial market interactions, supports better decisions. Strengthening official statistics and data exchanges remains a practical priority for the IEF as coordinator of the Joint Organizations Data Initiative (JODI), working closely with its partners (APEC, Eurostat, GECF, IEA, OLACDE, OPEC, UNSD) and participating governments.

Plenary Session 2

Investment and Trade in Sustainable Energy Solutions: Making Energy Clean, Accessible, and Affordable

The second plenary considered how investment, trade and innovation can translate shared ambitions into practical improvements in energy access, affordability and environmental performance. It examined the conditions that enable sustainable solutions to develop and scale across economies with different resources and capabilities. Discussions highlighted five findings:

- 1. Security, affordability and sustainability must advance together.** Orderly and inclusive transformations should expand access to reliable modern energy, support economic development and reduce emissions, consistent with the Paris Agreement and national circumstances. Diverse pathways support shared goals by enabling comparative advantages to lower the cost of emissions reductions. Policies should account for local resources, development priorities and institutional capacities, while protecting vulnerable households and enabling productive economic activity.
- 2. Investment depends on confidence and access to finance.** Predictable policies, credible project frameworks and effective partnerships between governments, industry and financial institutions are essential to mobilizing capital. Appropriate risk-sharing and development finance can improve project viability and lower financing barriers, especially in developing economies. Investment in networks, storage, logistics and skilled people must accompany investment in energy production and new technologies.
- 3. Innovation should enable a broad portfolio of solutions.** Research, demonstration and commercial deployment should advance efficiency, renewables, nuclear energy, hydrogen, sustainable fuels and the cleaner use of hydrocarbons, including through methane abatement and carbon capture, utilization and storage. Circular carbon economy approaches can complement these efforts through resource efficiency and emissions management. Partnerships should help promising technologies become reliable and affordable at scale, supported by knowledge exchange, skills and appropriate protection of intellectual property

4. Trade and diversified supply chains support deployment. Well-functioning markets for energy, equipment and critical minerals help technologies reach consumers at competitive cost. Diversifying mining, processing and manufacturing capacity, strengthening transport links, and encouraging recycling can improve resilience. Cooperation should expand opportunities for local value creation and technological capability while addressing bottlenecks and avoidable barriers to investment, trade and the exchange of expertise.

5. Coherent policies and workable standards can accelerate progress. Compatible standards, interoperable certification systems and proportionate, measurable disclosure requirements can facilitate energy trade and investment while maintaining market security and environmental integrity. Requirements should be balanced, transparent and attentive to different national capacities. Dialogue between regulators, producers, consumers and financiers can improve comparability, avoid unnecessary risks and duplication, and direct resources towards verifiable energy and emissions outcomes.

The IEF's analytical partnerships reinforced these priorities.

The IEF Report Empowering Sustainable Futures; MENA NDCs Climate Action, produced with the Middle East Green Initiative and Circular Carbon Economy Regional Collaboration, showcases the region's commitment to practical energy and climate action. The first report of its kind to provide a comprehensive regional perspective on climate action across the MENA region comes at a pivotal moment, as parties to the Paris Agreement submit their updated Nationally Determined Contributions (NDC 3.0), providing a timely assessment of how climate ambition across the region is evolving into action. The IEF Report Global LNG Market Security, prepared with the Japan Organization for Metals and Energy Security (JOGMEC), examined LNG's growing contribution to diversified supply and the conditions for strengthening global LNG market security and sustainability. Both reports support informed dialogue on nationally appropriate solutions and international cooperation.

Carrying the IEF Dialogue Forward

Market Stability through IEF Producer Consumer Dialogue and Data Transparency

Participants welcomed the next milestones in the ministerial dialogue, providing continuity for advancing the priorities identified in Riyadh and reviewing progress as markets evolve:

- The 10th Asian Ministerial Energy Roundtable (AMER10), to be hosted by Türkiye with Japan as co-host in 2027;
- The 18th International Energy Forum Ministerial Meeting (IEF18), to be hosted by Italy in Rome with Türkiye as co-host in 2028; and
- The 19th International Energy Forum Ministerial Meeting (IEF19), to be hosted by Türkiye in Istanbul in 2030.

And welcomed the JODI Partner organizations' endorsement of the JODI Roadmap to 2030. They took note of the longstanding and well-established collaboration on energy outlooks and physical and financial energy market interactions within the framework of the IEF Trilateral Work Program with the International Energy Agency (IEA) and the Organization of the Petroleum Exporting Countries (OPEC). Next dialogue meetings include:

- The 12th IEA-IEF-OPEC Workshop on Physical and Financial Energy Market Interactions, 1 December 2026, Vienna
- The 17th IEA-IEF-OPEC Symposium on Energy Outlooks, 3 February 2027, Riyadh
- The 8th IEA-IEF-OPEC Gas and Coal Symposium, 2027, Paris

Dialogue will also continue with the European Union, including the

- 7th IEF–EU Energy and Climate Forum, 25 November 2026, Riyadh

Ministers expressed their appreciation to Saudi Arabia for its leadership as Chair of the IEF Executive Board over the preceding years and welcomed Italy as the incoming Chair. They recognized the Kingdom's longstanding support for the IEF and its Secretariat in Riyadh, and the contributions of the co-hosts, participating governments, industry leaders, international organizations, moderators and the Secretary General to the success of IEF17.

The Host Country, with the support of the co-hosts, encouraged the IEF to carry these priorities forward by strengthening market understanding and data transparency, facilitating investment and innovation, and sustaining energy solidarity and constructive producer–consumer relations.

IEF17 affirmed that shared energy prosperity depends on dialogue that endures through market shifts and disruption, respects different national circumstances and turns common interests into practical cooperation.

IEA IEF OPEC Trilateral Work Program

Endorsed at the 12th IEF Ministerial in Cancún in March 2010, the Trilateral Work Program sustains cooperation between the IEA, IEF and OPEC on Energy Outlooks, Gas and Coal Outlooks, and Physical and Financial Energy Market Interactions. Annual Symposia hosted by the IEF, informed by the IEF's Outlooks Comparison Reports clarify definitions, assumptions and differences between scenarios, strengthening the basis for policy and investment decisions. Annual Workshops on Physical and Financial Market Linkages hosted by OPEC have examined price formation, volatility and the changing roles of market participants, bringing industry, analysts, regulators and financial expertise into the dialogue. Biennial Symposia hosted by the IEA on Coal and Gas Market Outlooks help clarify the interactions between these key energy technologies and carbon management solutions in relation to energy security and sustainability. The collaboration has improved understanding of market interdependencies, and the reasons outlooks diverge, while respecting the analytical independence of each organization. Ministers welcomed its continuation as a practical means of interpreting energy scenario models and market trends and fundamentals, strengthening transparency and sustaining producer–consumer confidence.

Market transparency and continuing cooperation within the Joint Organizations Data Initiative (JODI)

Ahead of the Ministerial, the heads of the JODI Partner Organizations endorsed the JODI Roadmap 2026–2030. Ministers welcomed the support of partner organizations and participating governments for stronger national reporting capacity and fuller, timelier oil and gas data, including inventories and refined products. The initiative, coordinated by the IEF, makes official data freely accessible to market participants worldwide.