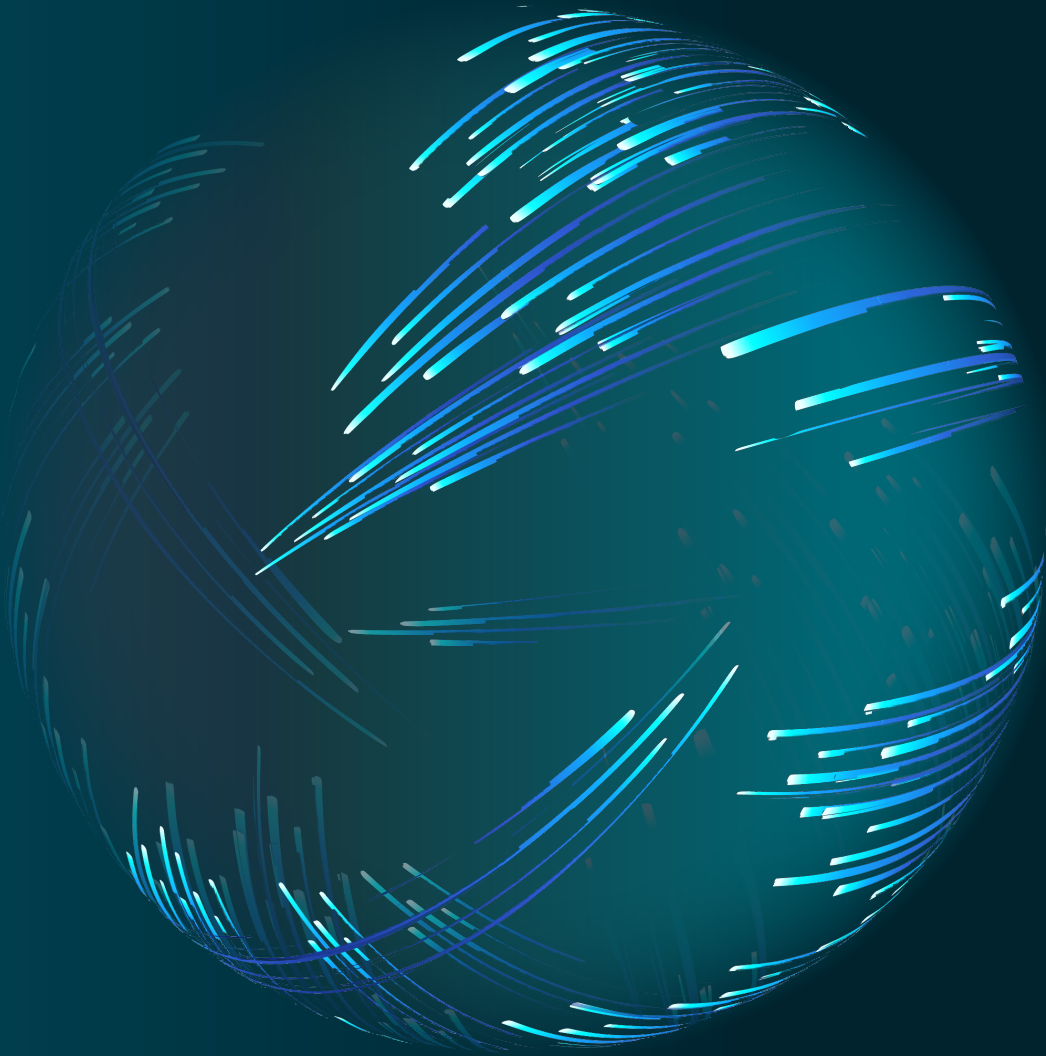


# Industry Advisory Council Meeting

## Stabilizing Energy Markets in a Disrupted World



**IAC**

Bucharest | 29-30 June 2026

InterContinental Hotel Athénée Palace | Strada Episcopiei 1-3, 010292 București, Romania



## Stabilizing Energy Markets in a Disrupted World

### The IEF Industry Advisory Council Bucharest Meeting

The International Energy Forum's **Industry Advisory Council (IAC)**, convening in person on 29-30 June 2026 at the InterContinental Hotel in Bucharest, Romania, in conjunction with the **IEF Executive Board Meeting** serves as a pivotal platform for candid dialogue among senior executives from across the energy value chain to help prioritize the focus of the government led IEF energy dialogue.

The IAC is hosted in **Romania, a key European Energy Hub** bridging a rapid transition toward decarbonization, by replacing coal with gas, renewables, and nuclear. Romania also leverages the EU internal markets and Black Sea LNG for energy market security. The IAC's Bucharest meeting is timely and relevant against the backdrop of Europe's vulnerability to supply disruptions and its global leadership on multilateral non-discriminatory trade, climate change mitigation measures, push for clean industrial competitiveness, and green transition partnerships world-wide.

Building on the findings of the **February 2026 IAC in Riyadh held in conjunction with the 16<sup>th</sup> IEA-IEF-OPEC Symposium on Energy Outlooks** chaired by **HRH Prince Bin Salman Abdulaziz Al Saud, Minister of Energy of Saudi Arabia**, this Bucharest meeting will prioritize collective strategies to mitigate the Hormuz shock's cascading effects, foster stable markets, and ensure equitable transitions that prioritize energy security without unduly compromising affordability or sustainability while recognizing regional complementarities and policy trade-offs.

In the wake of Hormuz's closure, IAC deliberations will review investment, trade, and technology choices for global energy security, connectivity, and resilience to stabilize markets in a disrupted world. Convening under the Chatham House Rule, the meetings will be structured in four key sessions to discuss impacts and short-term crises response and reinforce global market functioning and stability through options to stimulate investment, diversify infrastructure, improve fiscal predictability and regulatory clarity and cohesion.

### Session structure

- Opening by IEF Secretary General: Host Country Keynote by Ministry of Energy of Romania
- Session 1: Stabilizing Post-Hormuz Markets: Impacts and Responses to Meet Energy Demand in a New High-Risk Environment
- Session 2: Energy Security, Connectivity, and Resilience: Improve Global Market Functioning or Find Energy Solutions Closer to Home?
- Session 3: Access to Electrons, Molecules, and Minerals: Trade-Offs to Keep Shared Goals within Reach
- Session 4: Fuel Security, Decarbonization, and Affordability: Policy and Sustainable Financing Impact on Energy Investment and Trade
- Closing Plenary: Meeting the Moment in a Disrupted World: IAC Recommendations to IEF17 Ministerial on Dialogue and Data

Held ahead of the **IEF17 Ministerial hosted by Saudi Arabia on 11 October in Riyadh with Italy and Nigeria as co-hosts**, the IAC will take stock and integrate industry insights to shape a forward-looking Ministerial agenda, generating actionable recommendations to navigate market fragmentation, derisk investments, and deliver reliable, clean energy for all stakeholders in a post-Hormuz world (please see the draft agenda including session introductions and IEF scene setter below).



**Draft Agenda      Stabilizing Energy Markets in a Disrupted World**  
**Monday, 29 June 2026**

14:00 to 14:10

**Welcome and opening**

**Eng. Jassim Alshirawi**, Secretary General, International Energy Forum (IEF)

The IEF IAC Meeting aims to harness industry expertise on supply shocks, market stabilization, and transition strategies in response to the Strait of Hormuz closure, **informing IEF17 Ministerial** priorities and strengthening producer-consumer cooperation for secure, stable, and inclusive energy markets.

14:10 to 14:20

**Keynote:** Ministry of Energy of Romania  
**Romanian Government Perspectives**

14:20 to 15:30

**Session 1: Stabilizing Post-Hormuz Markets: Impacts and Responses to Meet Energy Demand in a New High-Risk Environment**

This opening session evaluates how companies are recalibrating business models investment and trade strategies amid the Hormuz closure's price spikes, shipping disruptions, and government emergency response and policy measures. How will CEOs reimagine supply chains and logistics or rebalance portfolios across hydrocarbons, LNG, renewables, nuclear and other emerging technologies to ensure energy security and restore energy market stability? Will focus shift to other geographies such as Africa, Atlantic, and Central Asia?

**Focus**

- Security of fuel supply, refining, and spare capacity
- Upstream and midstream short and long cycle investment gaps
- Fiscal stability, regulatory clarity and cohesion in fragmented markets
- Natural gas, LNG Security, diversified flows, strategic reserves

**Moderator Joseph McMonigle**, Managing Director, MIP Real Assets

**Speakers** (alphabetically by surname)

- **Ali Al Shatari**, Director General Iraq's State Oil Marketing Company (SOMO), Ministry of Oil of Iraq\*
- **Harith Al Suleimany**, Executive Director, Seven Seas Petroleum
- **Matt Armstrong**, Vice President, Government Affairs & Public Policy Baker Hughes\*
- **Richard Bronze**, Head of Geopolitics, Energy Aspects
- **Helima Croft**, Global Head of Commodity Strategy, RBC Capital Markets
- **Paul Horsnell**, Chairperson of the Board, Oxford Institute for Energy Economics (OIES)
- **Osama Mobarez**, Secretary General, East Mediterranean Gas Forum\*
- **Musaab Mulla**, Vice President, Market Analysis and Sustainability, Saudi Arabia
- **Carole Nakhle**, Founder & CEO, Crystol Energy
- **Arthur Richier**, Head of Strategic Partnerships, Vortexa

**Five Key Questions for Roundtable Discussions**

- What actions ensure markets stabilize without sacrificing prosperity?
- Which regulatory and fiscal reforms are essential to attract upstream investment in conventional production amid volatility?
- How can public-private partnerships accelerate infrastructure to improve connectivity, mitigate geopolitical risks and stabilize markets?



- Where do alternative corridors offer highest returns to bypass chokepoints?
- What data is needed to better guide decisions in disrupted markets hit by fuel supply and geopolitical constraints?

15:00 to 16:00

### **Networking Break and Group Photo**

16:00 to 17:30

### **Session 2: Energy Security, Connectivity, and Resilience: Improve Global Market Functioning or Find Energy Solutions Closer to Home?**

This session explores post-Hormuz energy reroutes debating global trade and market liquidity versus regional "friend-shoring" of energy solutions to chart resilient paths based on resource and infrastructure options, from pipelines to electricity market decarbonization hubs anchored in renewables, CCUS, SMRs and storage options to balance connectivity with agility. How can industry empower leaders to choose diversification that fortifies security without exacerbating market fragmentation and increasing transaction and risk management cost? Initiatives from the Middle East and other regions to overcome bottlenecks and reliably serve as global energy logistics and processing centers.

#### **Focus:**

- Regional vs. global supply strategies,
- Infrastructure resilience (pipelines, networks, LNG, decarbonization, hubs)
- Agile technologies (Sustainable fuels, SMRs, localized and traded renewables)
- Geopolitical risk mitigation; global and regional trade relations, energy technology, resource, and financial market diversification

**Moderator Cornelia Meyer**, CEO, Meyer Resources

#### **Speakers** (alphabetically by surname)

- **Jun Arima**, Chief Sustainability Officer, Japan Organization of Metal and Energy Security (JOGMEC) Visiting Professor, Graduate School of Public Policy, University of Tokyo
- **NJ Ayuk**, Executive Chairman, African Energy Chamber
- **Hari Dattatreya**, Senior Vice President Energy Markets and Asset Transition, Vopak
- **Cosmin Ghita**, CEO Nuclearelectrica
- **Philip Mshelbila**, Secretary General, Gas Exporting Countries Forum
- **Pedro Miras Salamanca**, President, WPC Energy
- **Ximena Vasquez-Maignan**, Counsel, White and Case\*

#### **Five Key Questions for Roundtable Discussions**

1. Global market liquidity or regional resilience which secures energy best, post-Hormuz?
2. How to fast-track pipelines and network interconnections for connectivity?
3. What agile solutions like SMRs can power growing electrification and energy data center demand?
4. How can public-private pacts derisk more diversified infrastructure and technology solutions to bypass choke points and enhance supply chain resilience?
5. Can trade hurdles be avoided while building anti-fragile systems?

17:20 to 17:30

### **Summary Preliminary Findings and Close**

19:00 to 21:30

### **Joint EB-IAC Networking Reception and Dinner**



Tuesday 30 June 2026

09:00 to 10:30

### **Session 3: Access to Electrons, Molecules, and Minerals: Trade-Offs to Keep Shared Goals within Reach**

This session evaluates the complex trade-offs between clean electrons (solar wind hydro and nuclear), molecules (hydrocarbons, hydrogen, CCUS and sustainable fuels) and the grids, transport and storage infrastructure required to reliably bring these together in well-functioning energy markets that reinforce industrial competitiveness, achieve universal access to affordable modern and sustainable energy supply and reduce greenhouse gas and other harmful emissions. What are the trade-offs between affordable energy system reliability and industrial competitiveness in a more climate resilient world? How does industry align energy technology and policy pathways to enhance competitiveness and meet surging energy demand ensuring mobility and advanced technologies such as artificial intelligence empower billions and not further divide the world?

#### **Focus:**

- Energy technology interfaces and dynamic market integration among nuclear, hydrocarbons and renewables
- Electrons/molecules/networks interfaces enabled by reliable data and artificial intelligence) AI/data center power solutions
- Financing conditions and restrictions; ESG and other criteria
- Affordability, reliability and sustainability trade-offs
- Critical minerals enabled clean competitive and inclusive decarbonization

**Moderator Manoj Narendra Madnani**, Chief Executive Officer, DSA Investments

#### **Speakers** (alphabetically by surname)

- **Yavuz Arık**, Senior Partner, Energytools, LLC
- **Daniela Gentile**, Chief Executive Officer, Ansaldo Nucleare
- **Adnan Shihab Eldin**, Senior Visiting Research Fellow Oxford Institute of Energy Studies
- **Carmen Elena Cirnu**, Scientific Director at The National Institute for Research & Development in Informatics - ICI Bucharest
- **Ayla Majid**, Chief Executive Officer & Founder, Planetive
- **Astrid Poupart-Lafarge**, Global VP Industries, Aveva/Schneider Electric
- **Alex Rosu**, Chief Executive Officer, Verde Magnesium
- **Raquel Heredia Silva**, Senior Programme Lead, Strategic Partnerships, World Nuclear Association

#### **Five Key Questions for Roundtable Discussions**

1. How to balance electrons, molecules and critical mineral demands for economic competitiveness, affordable and reliable consumer access and climate resilience
2. What technology and network upgrades balance can meet data center demands without eroding overall energy affordability and access (role of SMRs, natural gas, renewables, grid batteries and storage)?
3. What investments will scale energy solutions for more equitable, resilient energy access globally; sustainable fuels, renewables, nuclear?
4. Which public private energy strategies can unlock investment in underserved regions to accelerate post-shock recovery?
5. How can governments and industry resolve network infrastructure reliability and cost tensions to share energy abundance more widely?



10:30 to 11:00

10:00 to 12:30

## **Networking Break**

### **Session 4: Fuel Security, Decarbonization, and Affordability: Policy and Sustainable Financing Impact on Energy Investment and Trade**

Hosted in the Central European Energy Hub of Romania this capstone session focusses on overcoming key fuel security dilemmas. How will producer and consumer interests align sovereign autonomy and decarbonization policy choices, involving stringent environmental and sustainable finance criteria, with energy security and affordability, and avoid unduly restricting upstream investment and trade?

#### **Focus**

- Regional fuel security, decarbonization, and affordability
- Black Sea Region energy market security and diversification
- ESG and financing criteria in relation to investment and trade
- Sustainable fuels metrics, Belém 4X Pledge on Sustainable Fuels
- Methane and sustainability demands; relations and data availability
- CBAM/ETS, voluntary carbon markets, equivalence and reciprocity
- Producer-consumer interest in trade/financing

**Moderator Christof van Agt Ross**, Director of Dialogue, IEF

#### **Speakers** (alphabetically by surname)

- **Jun Arima**, Chief Sustainability Officer, Japan Organization of Metal and Energy Security (JOGMEC) Visiting Professor, Graduate School of Public Policy, University of Tokyo
- **David Chiaramonti**, Chair of CEM Biofuture Platform initiative and Full Prof. at Politecnico of Turin
- **Jennifer Coolidge**, Chief Executive Officer, CMX
- **Christina Deligianni**, Chief Executive Officer, Verim pact
- **Anwar Gasim**, Principal Fellow, King Abdullah Petroleum Studies and Research Center (KAPSARC)
- **Antoine Halff**, Co-founder and Chief Analyst, Kayrros, Non-Resident Fellow, Columbia Center on Global Energy Policy
- **Yui Torikata**, Principal Analyst, Crude Market Data, Kpler

#### **Five Key Questions for Roundtable Discussions**

1. How do financing and ESG criteria affect fuel security and affordability?
2. More dialogue or regulation to balance producer consumer interest better?
3. What shared principles will guide energy security, market stability, climate and economic resiliency to improve market and investor confidence?
4. How can enhanced energy dialogue and data transparency derisk upstream investment and facilitate energy trade, technology transfer, and innovation?
5. Where can IEF ministers and CEOs join hands to ensure regional energy market security and resilience is empowered and not jeopardized by polarization on global energy markets?



12:30 to 13:00

## **Closing Plenary: Meeting the Moment in a Disrupted World IAC Recommendations to IEF17 Ministerial on Dialogue and Data**

**Eng. Jassim Alshirawi**, Secretary General, International Energy Forum (IEF)

Summary of key findings providing clear industry guidance for the IEF17 Ministerial synthesizing prior session findings into inputs for IEF17 Ministerial dialogue aligning with host and co-host country priorities; Saudi Arabia, Italy and Nigeria, for energy security, market stability and clean technology deployment including actionable priorities for IEF Dialogue, and the improvement of reporting discipline and enhancements to the Joint Organizations Data Initiative. This may include Ministerial endorsement of an IEF statement on the global supply shock to accelerate restoring market stability through IEF shared principles.

### **Focus**

- Energy Security– A Shared Responsibility: Market Fundamentals, Supply Chain Resilience, and the New Dynamics of Demand and Supply
- Investment and Trade in Sustainable Energy Solutions: Making Energy Clean, Accessible, and Affordable
- IEF Producer Consumer Dialogue and Market Transparency: Critical Infrastructure for Sharing Energy Prosperity;
- Shared IEF Principles

13:00 to 16:00

## **Lunch followed by Site Visit (Nuclearelectrica)**

### **Setting the Scene**

The global energy landscape has been profoundly disrupted by the unprecedented and sustained closure of the Strait of Hormuz, triggering a severe supply shock that has sent oil prices soaring, constrained crude oil, products, and liquefied natural gas (LNG) flows, exposing vulnerabilities in hydrocarbon (especially jet fuel and other middle distillates) and further essential commodity markets such as fertilizer, aluminium, and helium. This crisis underscores the world's economic reliance on interconnected markets and the degree to which elevated risk and uncertainty is now the norm. The importance of producer-consumer dialogue cannot be overstated. Inclusive, engagement and data sharing safeguard **global energy security, market stability, and transitions to reach shared goals** in an era of increased geopolitical adversity, market volatility, and more diverse energy and climate policies.

Beyond Hormuz, population growth, urbanization, industrialization, technology advancements and the compelling need to share energy prosperity more fairly, while reducing greenhouse gas and other harmful emissions, will continue to drive energy demand and innovation forward. These call for equally unprecedented energy investment, trade, and technology decisions in both emerging and developing economies. Having suffered three successive shocks, the global energy system will not return to yesterday's new normal. Though many lessons have been learned from earlier crises not all have been fully addressed. This supply shock challenges producers and consumers to recalibrate investment, trade, and technology choices relating to energy security, connectivity, and resilience and stabilize markets in a disrupted world.

Global industry leaders are confronted by the daunting challenge of safeguarding reliable energy access for billions while navigating skyrocketing trade and investment costs. In addition to escalating input prices, industry must deal with disrupted and lengthened shipping routes, as well as ever more distinct and diverse compliance requirements ranging from environmental and social governance to sustainable financing criteria and sanctions due to rising energy, climate, and security demands.



Energy and climate policy post Hormuz are taking on added foreign policy and security considerations too. This includes a reinvigorated dash for home-sourced renewables and nuclear, rightly making the reinforcement of networks, and diversification of infrastructure, supply chains and sources (including bioenergy hydrogen and sustainable fuels and critical minerals) key priorities in advanced economies.

Developing economies are more severely affected, priced out of LNG and oil markets for the second time by the buying power of developed economies now that LNG and oil market abundance has turned to scarcity overnight. Reducing exposure to international energy and commodity markets by doubling down on developing local energy resources and resilience is the first risk management response in the global south as well. Increased investment in local oil, gas, renewables and critical minerals in the developing economies of Africa, and beyond, will benefit global energy security through the added diversity it offers. However, responses will also favor greater reliance on domestic coal and delay decarbonization in exactly those world regions that drive global energy demand growth.

With developing and advanced economies prioritizing opposing energy policy and technology pathways; a dash for cutting-edge clean technologies versus reliance on resource and affordable technology availability, the fall-out from the current crisis risks creating a division in global energy markets and a loss of technology neutrality. Without IEF dialogue deepening understanding, future energy policy settings will further erode global energy market efficiencies and policy predictability halting much needed energy trade, investment, and innovation to meet future energy demand.

To stabilize markets in a disrupted world, deeper and more inclusive dialogue engagement and data sharing are needed. Policy makers should acknowledge that energy security remains a shared responsibility in which the transparent and predictable functioning of global energy markets is central for cost effective crises responses, energy trade, investment and innovation to deploy at scale and speed.

Rather than an untimely and costly retreat to regional market solutions and technology preferences, producers and consumers should enhance dialogue on energy security sustainability and affordability, reducing unnecessary hurdles and reestablishing policy clarity. To overcome persistent cost of living and energy access/poverty crises, structural underinvestment in an aging resource base and public infrastructure due to public financing and regulatory constraints, industry and private sector financing should be empowered to follow through more decisively with energy investments, trade opportunities, infrastructure expansions and the innovative solutions that the world needs today.

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## About the IEF and IAC

Focused on energy security, market stability, sustainability and data transparency, the **International Energy Forum (IEF)** is the world's leading international organization of energy ministers and industry leaders including both producing and consuming nations. It is truly the global home of energy dialogue that involves the IEA and OPEC in the Trilateral Work Programme and works with many other key international and regional organizations in the Joint Organizations Data Initiative, and beyond With membership spanning all six continents, IEF Ministers represent producing, consuming, and transit countries across both established and emerging energy supply chains. A neutral and inclusive institution, the IEF convenes Ministerial meetings, undertakes expert roundtables, issues reports, and promotes analysis to strengthen understanding of energy market dynamics and emerging risks. Working in partnership with a wide range of government, institutional, academic, and other sectoral experts, as well as with industry, our focus is on advancing an informed Ministerial dialogue on energy security, data transparency, and orderly, inclusive, and affordable transitions across global regions and all energy technologies.

The **Industry Advisory Council (IAC)** strengthens this mission by providing a structured channel for senior



industry leaders and experts to inform the IEF's work. Through ongoing dialogue with the IEF Secretariat and Member Countries, the IAC ensures that the sector's perspectives on market dynamics, investment trends, and energy transitions are understood appropriately through IEF dialogue and inform the IEF's Program of Work agreed by the IEF Executive Board, including IEF reports and accounted for in the development of Ministerial agendas ([www.ief.org](http://www.ief.org)).

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