

## **Mexico's New Energy Industry**

Riyadh | 17 January | 2016

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### **Opening remarks by Aldo Flores-Quiroga Secretary General, International Energy Forum**

Good morning and welcome to the International Energy Forum!

Today is a very special day -it certainly is for me. **His Excellency Enrique Peña Nieto, the President of Mexico** -my president-honors us with his visit.

Please join me in extending a warm welcome to President Peña Nieto!

***Señor Presidente, es un honor y un verdadero gusto tenerlo aquí, en la sede del diálogo energético mundial. Bienvenido. Este Foro es su casa.***

We are also honored with the presence of **His Excellency Ali Al-Naimi, Minister of Petroleum and Mineral Resources of Saudi Arabia**, a true statesman of the oil industry - *Welcome Minister Naimi.*

We have with us **His Excellency Pedro Joaquín Coldwell, Minister of Energy of Mexico** – the point man of Mexico’s energy reform, of which we’ll hear more today. ***Bienvenido Sr. Secretario.***

Let me also recognize the **distinguished Ministers and senior officials from Mexico and Saudi Arabia**, the ambassadors, the diplomats, and the businesspeople that are with us today.

A warm welcome to all. We are **delighted** that you are joining us in this very special occasion.

**Mr. President, excellencies, ladies and gentlemen:**

The opening of Mexico’s energy sector to private investment is a **game changer**. For the first time in over 70 years private and public investment join forces to **transform** Mexican markets for oil, gas, and electricity. Mexico can now tap the **best talent -the best expertise- and cutting-edge technology** from around the world to build a competitive and sustainable energy sector for the 21<sup>st</sup> century.

The energy world regards this reform with admiration. Your visionary leadership, Mr. President, made it a reality.

This opening **is** clearly important for Mexico, but its impact will be felt well beyond its borders. Mexico **is** a large economy and one of the world's top producers and consumers of energy. When Mexico is in motion, markets take note.

In the **1930s** Mexico virtually **started the era of the national oil company**, with the founding of Pemex. In the **1970s** it **discovered one of the last super-giant oilfields -Cantarell**. In the 1980s it **introduced a formula to price oil** that went on to become the standard for international oil-market transactions. Recently it has drawn attention for its **success in hedging against oil price volatility** – one of the most complex challenges of our times.

In every case Mexico's approach has shaped perceptions of what's possible.

It's great this Mexico Energy Day takes place at the IEF – the neutral venue for an open exchange of views on energy policy and the evolution of international energy markets.

**Mr. President,**

Your presence here reaffirms the IEF as **THE** platform for the global energy dialogue. Mexico was a **founding member of the IEF 25 years ago** and hosted **the 12<sup>th</sup> IEF Ministerial**, where the **Cancun Declaration** set the stage for a stronger dialogue, improved cooperation, and greater data transparency -all essential to promote energy market stability and enhance energy security.

I am honored that you are here. Thank you once again for joining us. ***Muchas gracias, Señor Presidente.***

And thank you all for coming.

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I invite now HE Minister Ali Al-Naimi to take the floor.

Thank you, Minister Naimi.

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Let me now ask Minister Pedro Joaquín Coldwell to take the floor.

Thank you

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Mr. President: the floor is yours.

Thank you Mr. President, it has been an honor to receive you at the IEF.

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Thanks again to everyone for joining us.

We will now pause for 5 minutes before moving on to the next part of the program.