



## Joint IEA-IEF-OPEC Press Release

IEF Secretariat Riyadh, Saudi Arabia 15 February 2017

### High Level Experts Assess Energy Future at 7<sup>th</sup> IEA-IEF-OPEC Symposium on Energy Outlooks

The International Energy Forum (IEF), the International Energy Agency (IEA), and the Organization of the Petroleum Exporting Countries (OPEC) convened the Seventh IEA-IEF-OPEC Symposium on Energy Outlooks that successfully concluded its sessions debating short-, medium, and long-term energy outlooks and transport sector dynamics at the IEF Headquarters in Riyadh on 15 February 2017.

The Secretary General of the International Energy Forum, Dr Sun Xiansheng, the Secretary General of the Organisation of the Petroleum Exporting Countries, HE Mohammad Sanusi Barkindo, and Dr Kamel Ben Naceur, Director Sustainability, Technology and Outlooks, representing the Executive Director of the IEA, welcomed more than 120 senior government and industry representatives from energy producer and consumer countries on the inclusive and neutral platform the IEF provides.

- HE Khalid Al-Falih, Minister of Energy, Industry and Mineral Resources (Saudi Arabia) and President of the OPEC Conference, welcomed participants and noted that **as energy markets are governed by more complexity, enhancing dialogue on probable energy pathways improves market transparency and brings us closer to achieve goals together.**
- Dr Sun Xiansheng, Secretary General, International Energy Forum, pointed out that **global energy security depends, more than ever, on enhancing commitment, reliability and trust. This can only be achieved by a vibrant energy dialogue on a global level.**
- HE Mohammad Sanusi Barkindo, OPEC Secretary General, offered **OPEC's support to help improve the dialogue on energy outlooks by hosting a technical meeting with senior experts in advance of the IEA- IEF-OPEC Meeting on Physical and Financial Energy Market Interactions taking place on 16 March 2017 in Vienna**
- Dr Kamel Ben Naceur stated that **the IEA was committed to continued collaboration aimed at providing transparency on the model assumptions underlying the energy**



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#### **outlooks and looked forward to continued discussions with the other partners and stakeholders on the implications of the different scenarios.**

The IEA, IEF and OPEC agreed to maintain their efforts to enhance the comparability of energy outlooks in response to requests for more aligned baseline data on supply and demand where possible and to continue to facilitate wider understanding of the variations in outlook assessments. Industry and government representatives welcomed the comparative analysis of IEA and OPEC outlooks provided in the IEF-Resources for the Future (RFF) Introductory Paper to improve dialogue and engagement with all energy sector stakeholders.

Dr Sun Xiansheng, IEF Secretary General, moderated discussions of the first session with a focus on the latest OPEC and IEA [energy outlooks](#) and a comparative analysis of short-, medium-, and long-term energy outlooks released by the IEA and OPEC in 2016 provided by the IEF-RFF Introductory Background Paper. HE Sheikh Mohammed bin Khalifa Al Khalifa, Bahrain's Minister of Oil, chaired Session II on Industry views on short-, medium-, and long-term energy outlooks, and HE Mohamed Zayed Awad Mousa, Sudan's Minister of Petroleum, chaired the final session on Transportation.

To help place discussions in the context of global sustainable development goals and Paris Agreement pledges to limit global warming within agreed thresholds, HE Shamshad Akhtar, Under Secretary General of the United Nations & Executive Secretary of the Economic and Social Commission for Asia and the Pacific (ESCAP), delivered a special address via her designated representative.

The [International Energy Agency](#) (IEA) and the [Organization of the Petroleum Exporting Countries](#) (OPEC) each year publish energy market outlooks based on the rigorous analysis of available statistical data, market fundamentals, macroeconomic developments, policy trends and assumptions. In addition, on the occasion of the biennial International Energy Forum (IEF) Ministerial meetings, both organisations present focused findings that they derive from their analysis and outlooks. The Seventh Symposium is part of a wider trilateral work programme undertaken by the IEA, IEF and OPEC in recognition of mandates from the Energy Ministers of the IEF and G20 countries. The underlying principle of the Symposium is to improve transparency, and facilitate comparability among the various outlook scenarios, and help advance a data-driven and well informed producer-consumer dialogue.



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In addition to the Joint IEA-IEF-OPEC Symposia on Energy Outlooks, the joint collaboration involves High-Level Workshops on Physical and Financial Energy Market Interactions and Gas and Coal Market Outlooks.