

ENERGY SECURITY

&

THE GLOBAL DIALOGUE

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Main Global Energy Trends



**World Energy
Demand Grows
Significantly**



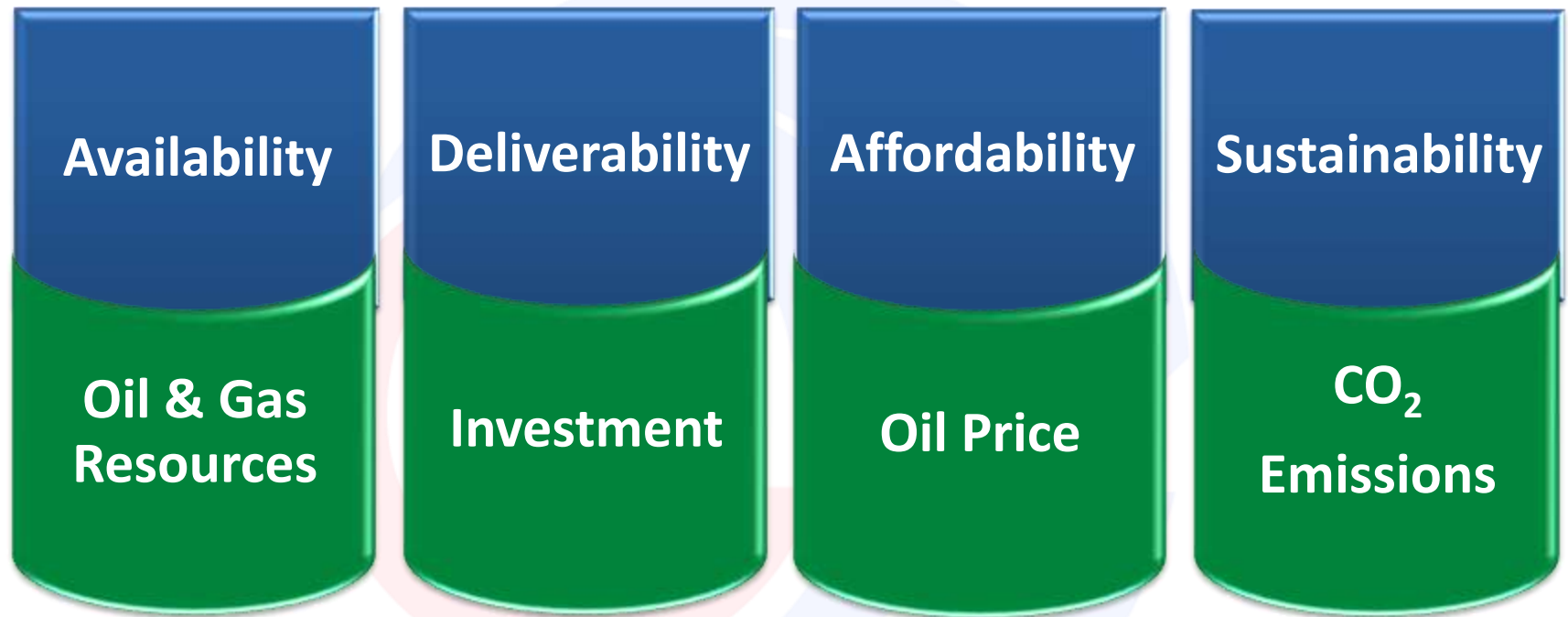
**Fossil Fuels
Dominate the
Energy Mix**



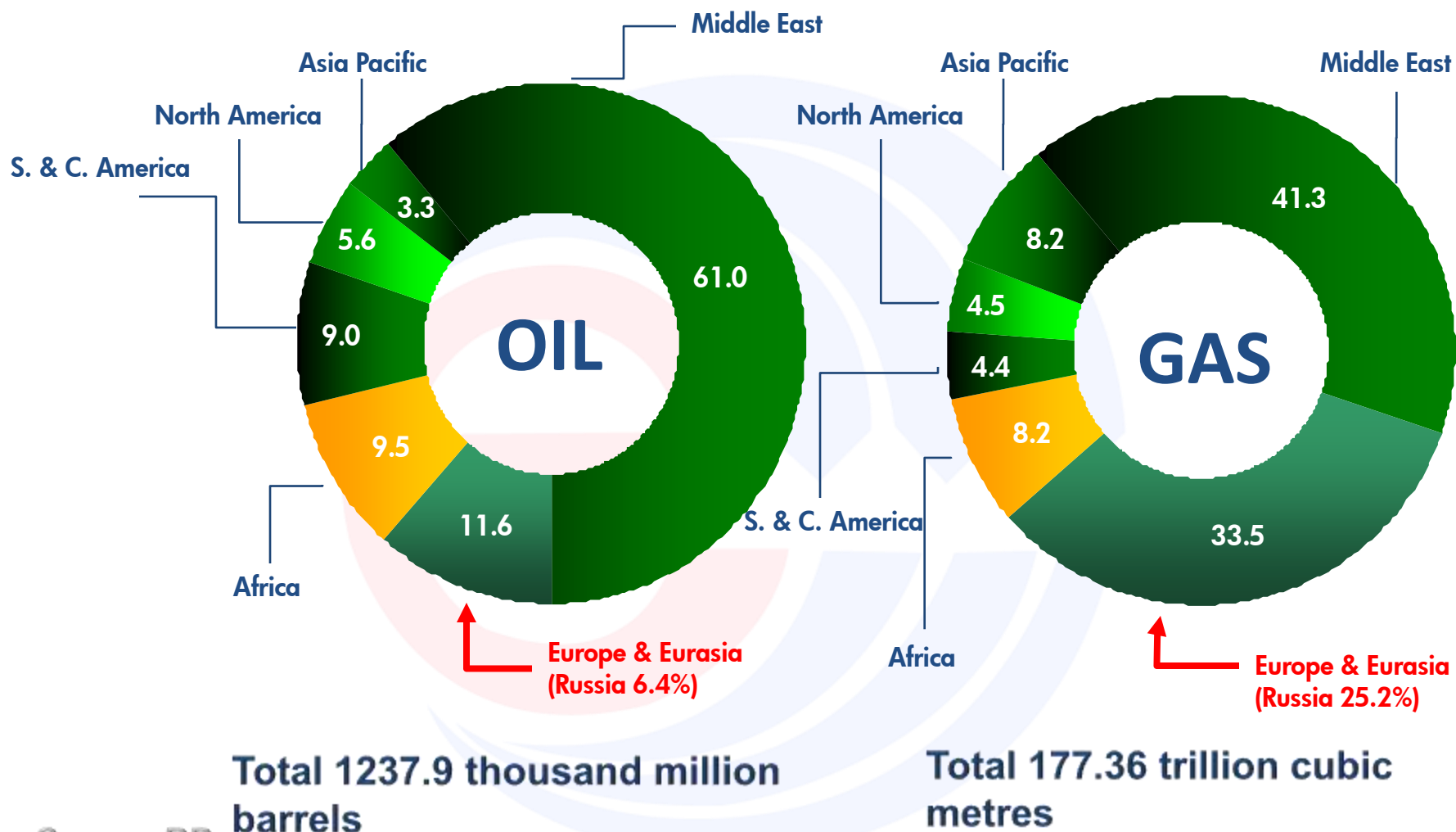
**Increasing
Interdependence**



Key Global Energy Challenges



Distribution of Proved Oil & Gas Reserves 2007 (percentage)

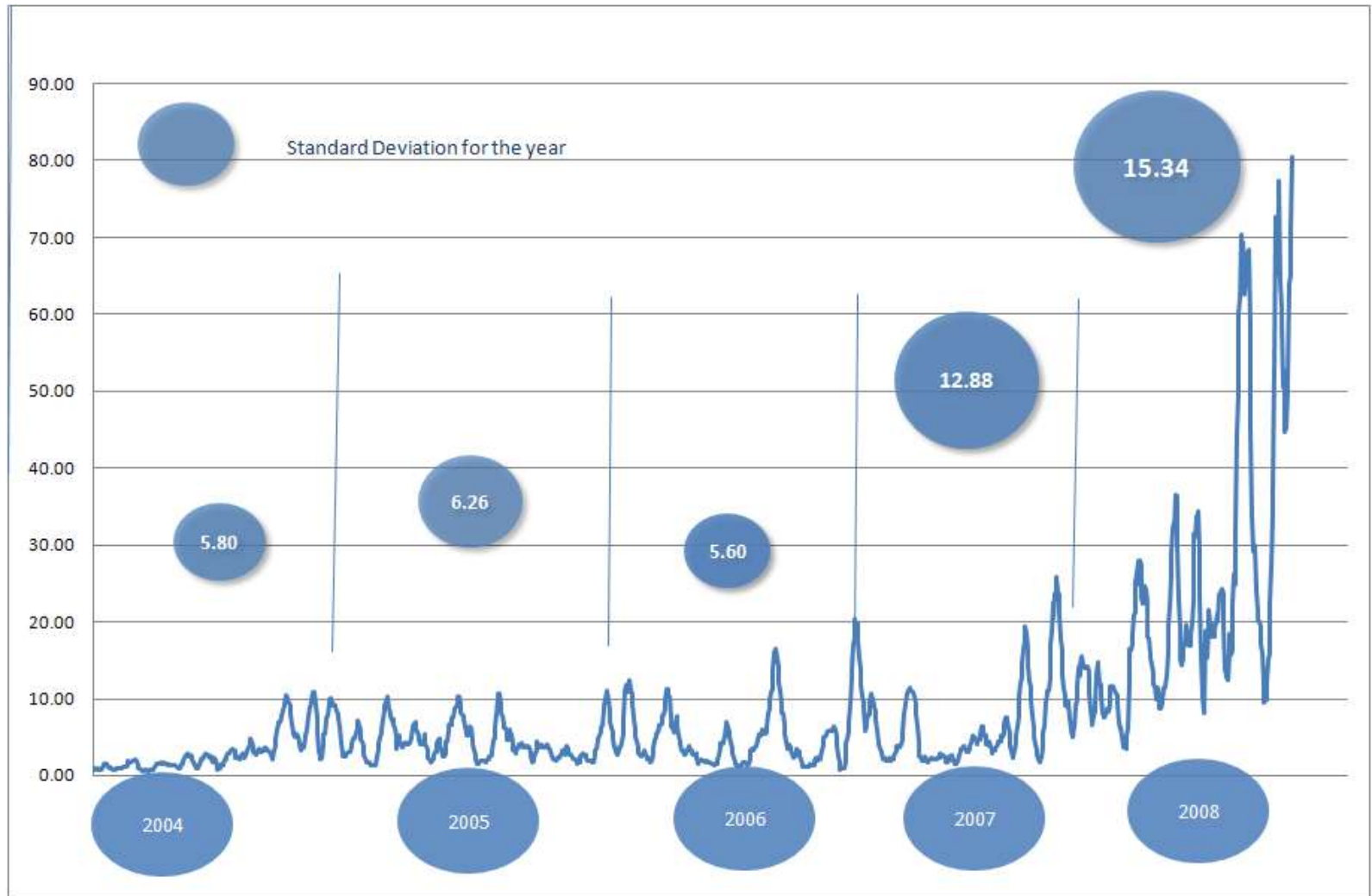


Source BP

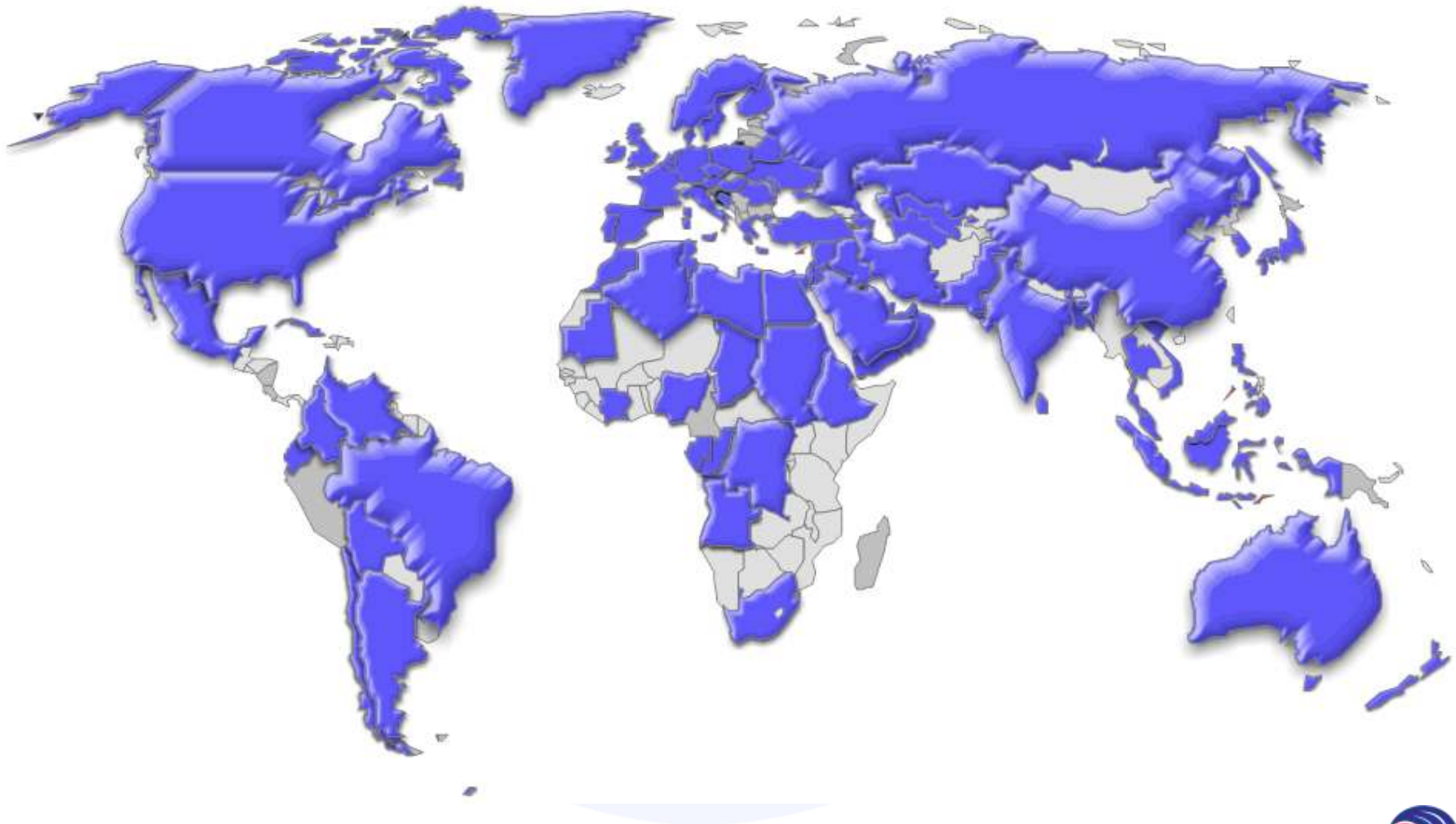


Volatility of Spot Oil Prices

Rolling Variance of Daily Spot Price of WTI Relative to the Mean of the Past 20 Days (month)



Participating Countries IEF covers key consuming & producing countries including those outside IEA and OPEC



Mission of IEF

What?

Enhance and deepen global consumer-producer dialogue

Promote more stable and transparent energy markets



How?

High-level platforms involving governments and industry

Practical ways to improve:

- Market transparency in oil & gas
- Investment conditions

Joint Oil Data Initiative

What?

Improve global oil market stability and predictability

Support sound planning and enhance global energy security



How?

Enhance international oil market transparency through exchange and release of monthly oil data at the global level

Key Results IEF Rome

20-22 April 2008

Investment

Tackle Key Uncertainties

(e.g. biofuels, skill shortages, scarcity fear)

Transparency

Boost JODI and Extend to Gas

Sustainability

Boost Energy Efficiency and Carbon Capture & Storage (CCS)



Key Points – Joint Statement - Jeddah

22 June 2008

- Increase Upstream and Downstream Investment to Increase Supply
- Promote Energy Efficiency to Dampen Demand
- Improve Transparency and Regulation of Financial Markets
- Enhance Transparency of Oil Data through Improvement and Extension of JODI
- Strengthen Collaboration between IEA/OPEC/IEF on Shared Analysis of Oil Market
- Intensify Development Assistance to Least-developed Countries
- Improve Co-operation between IOCs/NOCs/Service Companies

Key Messages



- **More Oil & Gas Needed in Coming Decades**



- **Russian Oil & Gas Key to Global Markets**



- **Growing Interdependence of Consumers & Producers**



- **Achieve Results in Improving Investment, Transparency & Sustainability towards Mexico 2010**



- **IEF Catalyst for Action-oriented Global Energy Dialogue**

International Energy Forum

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