

# Global Energy Dialogue

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# International Energy Forum

## Neutral Facilitator of Global Energy Dialogue

Covers key producing, consuming and transit countries including those outside IEA and OPEC

International Energy Forum



*Around 90% of Global Oil & Gas Supply and Demand...*

# Fresh IEF Charter



- ③ **Signed by 86 countries at Extraordinary IEF Ministerial Meeting (22 February 2011)**
- ③ **Includes all major energy producers and consumers**
- ③ **Reinforces commitment (producers / consumers / transit)**
- ③ **Procedure for Extraordinary Ministerial Meeting**
- ③ **Procedure for additional members: Azerbaijan (July 2011), Kazakhstan (?)...**

# Mitigating Energy Market Volatility

- ③ **IEA / IEF / OPEC cooperation**
- ③ **Shared analysis of future trends**
- ③ **Linkages - physical and financial markets**
- ③ **Enhancing data transparency (oil, gas, investment)**
- ③ **Strong support from G20**



# Shared Analysis of Energy Market Trends and Outlook

**2011 Oil Markets:** Consensus on comfortable demand / supply balance / high spare capacity

**Medium-term:** Reduce uncertainty to facilitate investment

**Long-term:** Consensus ample availability of oil resources

**Need for:** Harmonisation of definitions and better explanation of divergences to market 

**Annual Symposium on Outlooks**

(2<sup>nd</sup> will take place on 23 January 2012)

# Linkages between Physical and Financial Markets

- ③ **Emergence of oil as an asset class;**
- ③ **Wide divergence of views: Fundamentals vs financials**
- ③ **Consensus: Greater transparency (oil inventories, OTC)**  
**Need for strong international co-ordination of regulation**  
**Continue “horizontal” dialogue between physical / financial oil markets**

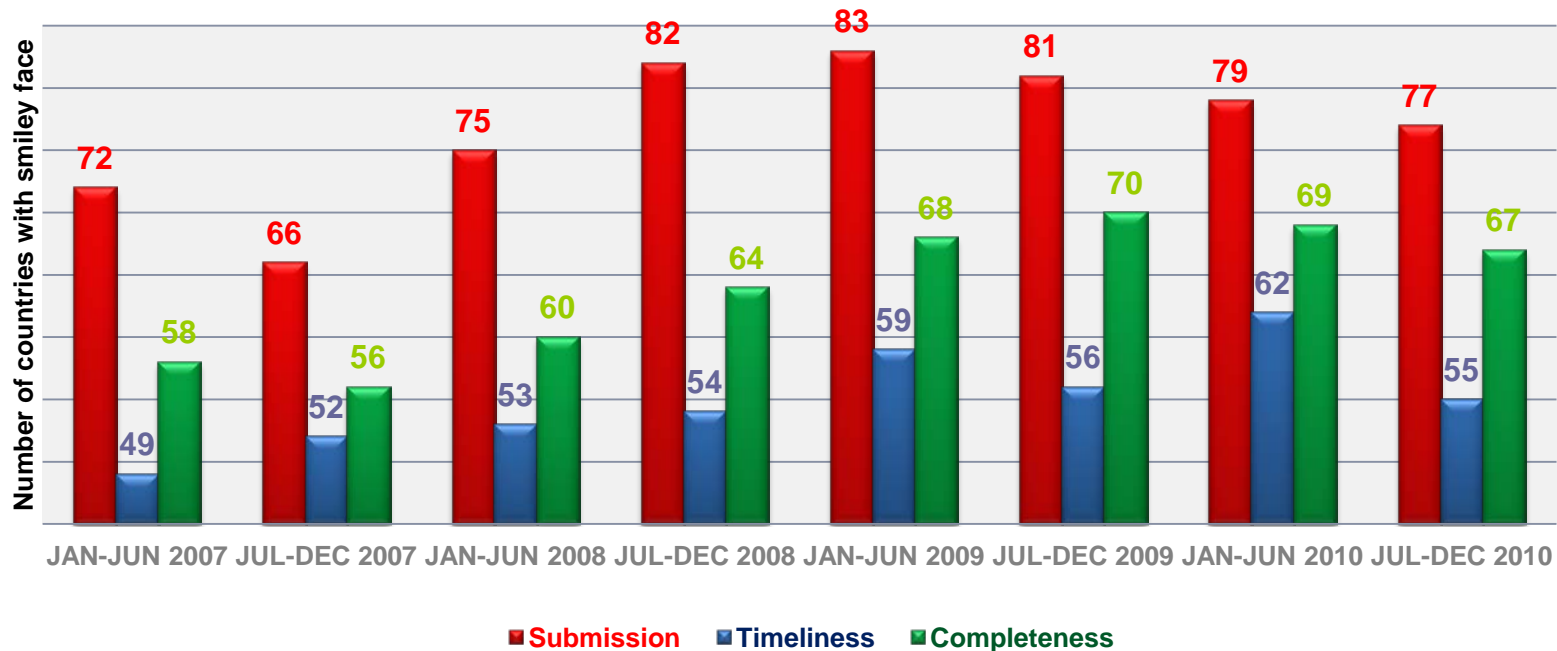


**2<sup>nd</sup> IEA / IEF / OPEC Workshop**  
**29 November 2011**

# Enhancing Data Transparency

- Report to G20 Finance Ministers (April 2011)
- Report to G20 Finance Ministers (October 2011)  
Oil spot market prices - assessment by oil price reporting agencies  
Price volatility of oil / gas / coal
- Joint Organisations Data Initiative (Jodi)

## JodiOil Performance



# Kazakhstan Key Player in Oil Market

- ✓ **Proven oil reserves 39.8 billion barrels (end 2010)**
- ✓ **Oil production already 1.5 mb/d (July 2011)**
- ✓ **Key source of new capacity:**

**Oil production projected at:**

**Nearly 2 mb/d (2016)**

**Nearly 4 mb/d (2035)**



# Extension of JodiData to Gas and Annual Investment Data

**Monthly gas data JodiGas  Launch before end 2011**  
supply, demand, stocks

**Cooperation with all relevant organisations**  
(including GECF)

**Annual data, start with JodiOil  First results in 2012**  
capacity expansion, upstream / downstream  
critical for demand / supply balance medium - term

# The Way Forward



- ③ **Strengthen IEF's neutral facilitator role**
- ③ **Deliver results for IEF13 (Kuwait 12 -14 March 2012) & G20 on:**
  - ③ **Transparency(Jodi-Oil/Gas/Investment)**
  - ③ **Investment (NOC-IOC, Jodi Investment)**
  - ③ **Sustainability (Energy Efficiency, Energy Poverty)**
  - ③ **Message to Kazakhstan: Please join IEF and resume JODI-Oil submissions...**



**IEEF**



**PRODUCER - CONSUMER DIALOGUE**

# **ENERGY SECURITY THROUGH DIALOGUE**

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