

## **Concluding Remarks**

**Dr Sun Xiansheng Secretary General IEF**

- **Ladies, and Gentleman, thank you for attending the 8<sup>th</sup> IEA-IEF-OPEC Symposium on Energy Outlooks. Your continued presence and participation is proof that this Symposium is a foundation of discussion and dialogue for the global energy community.**
- **I also want to provide my heartfelt appreciation to all the presenters for sharing their perspectives and the moderators for leading the lively discussions. Your leadership is essential to the energy sector dialogue.**
- **We started off this morning with the key findings from the various different outlooks from the IEA and OPEC and gained a better understanding on the assumptions and methodologies used.**
- **The conversation allowed us to determine how the IEA and OPEC estimate the course of supply and demand and to exchange points of view. This year we were also very pleased to hear other perspectives from the U.S. Energy Information Administration who we look forward to including in our work more closely in future.**
- **The resulting conversation has led to a better understanding of why certain differences may exist and how we can achieve greater convergence moving forward.**
- **In Session 2 we turned our attention to the industry view on short, medium- and long-term energy outlooks. This was especially interesting in that it allowed us to compare IEA and OPEC outlooks with industry outlooks.**
- **In Session 3 we focused on investment in unconventional and conventional oil and gas production on which future energy security will depend.**

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- **Ladies and gentlemen this year's Symposium was exceptionally well attended by Ministers, Heads of International Organisations, and senior industry and government representatives.**
- **We will reflect on the outcomes of our discussions and make summary findings available on our website alongside presentations that panelist agreed we share.**
- **Considerable progress is made in improving the comparability of IEA and OPEC outlooks, but there remains room for improvement. Other outlooks such as those provided by the U.S. Energy Information Administration, or by companies and academia could well be included in future comparative analysis to the extent methods allow for that.**
- **This year we have also issued a joint press statement that is being circulated, in which we highlighted key statements by Ministers, and agreed to take our collaboration forward by, among others organising joint specialist workshops to further explore**
  - **underlying assumptions in base case scenarios,**
  - **global evolution of energy policies,**
  - **energy technology pathways and breakthroughs.**
- **We will discuss these at our next joint meeting that OPEC will host on 16 March, following the 6th IEA-IEF-OPEC Workshop on the Interactions between Physical and Financial Energy Markets taking place in Vienna on 15 March 2018.**