## IEF ENERGY DIALOGUE PROMOTION

### FEBRUARY

Followed up with colleagues at the IEA and OPEC on next steps related to harmonising data and making their outlooks more comparable, in the wake of the IEA-IEF-OPEC technical meeting held at the IEF Secretariat on 23 January (Riyadh, 10 February)

IEF Secretary General Aldo Flores delivered a presentation at International Petroleum Week, highlighting how dialogue among countries and companies can create mutually beneficial relationships for enhancing global energy security (London, 18 February)

The IEF Secretary General shared findings and key take-aways from the Third IEA-IEF-OPEC Symposium on Energy Outlooks at a workshop jointly organised by the Energy Institute and the United Kingdom’s Department of Energy and Climate Change (London, 21 February)

Published a summary report entitled “Insights into Unconventionals in the United States and Beyond”, which summarised observations and discussion points from the recent IEF Thought-Leaders Roundtable (Riyadh, 13 February)

Provided feedback to the Institute of Energy Economics, Japan on their oil supply and demand model, which feeds into the development of the Asian Energy Outlook (Riyadh, late February)

### MARCH

The IEF Secretary General was invited to attend CERAWeek, where he will represent the interests of IEF stakeholders while gathering intelligence (Houston, 4-8 March)

Support planning and coordination activities for the Third IEA-IEF-OPEC Workshop on the interactions between physical and financial energy markets (Vienna, 21 March)

The IEF will hold a Thought-Leaders Roundtable entitled “The process of price formation in oil and gas markets: the role of organised exchanges and price reporting agencies”, with the goal of deepening the understanding of the price formation process and related policy measures (Vienna, 22 March)

The IEF Lecture Series will welcome Dr. David Khemakhem, who will present ExxonMobil’s energy outlook through 2040 (Riyadh, 25 March)

Planning and coordination activities for the Third IEF NOC-IOC Forum, hosted by India’s Oil and Natural Gas Corporation Limited and co-hosted by Shell (New Delhi, 11-12 June)

## DATA TRANSPARENCY AND JODI COORDINATION ACTIVITIES

### FEBRUARY

IEF professionals provided an update on Joint Organisations Data Initiative (JODI) coordination and cooperation at a meeting of the G20 Energy Sustainability Working Group, and identified a number of ways in which member countries can support JODI (Moscow, 19-20 February)

Technical fine-tuning and adjustments made to the JODI-Gas database (Riyadh, February)

### MARCH

Update and verify historical JODI-Oil data, following the receipt of revised data from the JODI Partners (Riyadh, on-going in March)

Planning and coordination activities for a JODI Inter-Secretariat meeting, wherein the IEF and representatives from the six JODI partner organisations will discuss technical and strategic aspects of JODI (Vienna, March 26-27)

Planning and coordination activities for a meeting with the heads of the statistical divisions of the Latin American Energy Organization (Olade) member nations, to deepen cooperation and address challenges to reporting and updating JODI data (Quito, April 29-May 1)

Planning and coordination activities related to a regional meeting on natural gas data transparency, trade, and policy, to be hosted by the Government of Panama (Panama City, May 2-3)

Planning and coordination activities for the Third Gas Data Transparency Conference (Bali, 4-5 June)

Planning and coordination activities for a joint GECF-IEF consultation on natural gas data transparency, intended to deepen cooperation and data sharing between the two organisations (Doha, second quarter 2013)
A Note to Dialogue Dispatch Readers

In recent weeks, we at the IEF have had numerous internal discussions about the way in which our stakeholders, and the public in general, consume information and data. Given the hectic nature of most professionals’ workdays, the only chance many of us have to sit down and read books or reports is during weekends or while 40,000 feet above sea level. To those of you who have opted to spend your valuable time reading this report, we pledge to do our best to keep this and subsequent editions of the IEF Dialogue Dispatch both concise and informative.

1. IEF Energy Dialogue Promotion

1.1 Looking Back at February

As we all know from our professional experience, following up is often the most important ingredient in advancing discussions that took place during meetings, coffee breaks and lunches at conferences. In that regard, last month the IEF circulated a brief note to our colleagues at the IEA and OPEC to identify the main points upon which the three international organisations (IOs) collectively found consensus at the 23 January technical meeting. In the note, we highlighted points raised in the meeting that the three IOs believe warrant additional discussion, with the ultimate goal of making the IEA and OPEC outlooks easier to compare. The IEF looks forward to on-going follow up and to making shared progress on this front in 2013.

Early last month, the IEF published a Dialogue Insights report summarising the 23 January Thought-Leaders Roundtable on the outlook for unconventionals in the US and beyond. Of the various findings that the group’s discussion yielded, two are worth underscoring:

1. “The rise in unconventional oil and gas production in the US may well maintain its recent momentum, but that outcome is not guaranteed. It may be tempered by low oil prices, an environmental disaster or geological complexities that vary from state to state”;

2. Conventional hydrocarbon resource development has occurred around the world, in countries with contrasting fiscal regimes and differing royalty sharing schemes. Unconventionals can follow a similar path”.

The IEF Dialogue Insights report on the Roundtable was cited in various publications, including Gulf Oil Review and Oil and Gas Journal.

1.2 Looking Ahead to March

In March, as in recent months, the IEF will continue working closely with the IEA and OPEC to help coordinate and plan the Third IEA-IEF-OPEC Workshop on the inter-linkages between physical and financial energy markets, to be held in Vienna on 21 March. The Workshop – like the January 2013 IEA-IEF-OPEC Symposium on Energy Outlooks – forms part of a broader joint programme of work agreed upon by the three International Organisations.

On 22 March, also in Vienna, the IEF will hold a Thought-Leaders Roundtable on the process of price formation in oil and gas markets, focusing on the roles of organised exchanges and price reporting agencies. The goal of this Roundtable will be to deepen the collective understanding of the price formation process and related policy and regulatory measures. As with all IEF Roundtables, the key insights and findings generated by the discussion will be shared with all IEF shareholders.

In Riyadh, on 25 March the IEF Lecture Series will welcome Dr. David Khemakhem, who will present ExxonMobil’s Energy Outlook through 2040. The IEF encourages its stakeholders to consider having an executive make a presentation or give a speech at the IEF Secretariat when visiting Riyadh, to share messages with the IEF’s growing network of Ambassadors, energy attaches, academics and businessmen and women.
Planning for the **Third IEF NOC-IOC Forum, which will be held in New Delhi from 11-12 June, 2013**, continues. The Third IEF NOC-IOC Forum, which will be generously hosted by India’s Oil and Natural Gas Company (ONGC) and co-hosted by Shell, will build upon the findings of the prior two Fora. Discussions at the two-day event will focus around three broad themes: challenges, investment and cooperation. His Excellency Shri Veerapa Moily, the Minister of Petroleum and Natural Gas of India, has already confirmed his participation. The IEF will soon publish the agenda, which has been developed in consultation with members of the IEF Industry Advisory Committee.

### 2. Data Transparency & Joint Organisations Data Initiative (JODI) Coordination Activities

#### 2.1 Looking Back at February

Last month, IEF professionals participated in a two day meeting of the **G20 Energy Sustainability Working Group in Moscow**. Discussions involving the IEF focused primarily on JODI and on coordination related to a joint IEA-IEF-OPEC report on practical steps on how to increase transparency in gas and coal markets, which was requested on 4 November 2012 by G20 Finance Ministers.¹

The IEF also made a number of **technical adjustments to the JODI-Gas database**, derived from feedback received from the JODI Partners—which have been providing JODI-Gas access to their respective member countries and economies that have been submitting gas data. In addition, the IEF team put in some solid hours **updating and verifying historical JODI-Oil data**, following the receipt of revised data from the JODI Partners.

#### 2.2 Looking Ahead to March

The IEF is in full planning and coordination mode for this month’s **JODI Inter-Secretariat Meeting, which will be graciously hosted by OPEC**. A technical meeting on 26 March will be followed by a more strategic level meeting on 27 March. The technical meeting will involve discussions on topics such as the classification of fields submitted as zero (should they be considered zero or are the data not available?), while the strategic meeting will include progress reports from the six JODI Partners on oil and gas data submissions, and will cover topics such as roadblocks to data reporting and suggested countermeasures.

There are a number of other transparency-related events on the IEF’s radar screen, each of which requires content preparation and coordination planning, as well as attention to logistical details:

- **An Olade-IEF meeting**, wherein the heads of the statistical divisions of the Olade members will discuss good practices in data reporting and will address doubts or concerns they have regarding the JODI reporting process (Quito, April 29-May 1)

- **A regional meeting on natural gas data transparency, trade and policy**, to be graciously hosted by the Government of Panama (Panama City, May 2-3)

- **The Third Gas Data Transparency Conference**, which will be generously hosted by the Government of Indonesia. The Conference agenda will include a review of the JODI-Gas beta database and a discussion on the JODI-Gas Manual (Bali, 4-5 June)

- **A joint consultation between the Gas Exporting Countries Forum and the IEF** on natural gas data transparency and JODI-Gas, intended to deepen cooperation between the two organisations (Doha, second quarter of 2013)

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¹ “We welcome the report prepared by the IEA, the IEF and the OPEC on increasing transparency in international gas and coal markets and ask these organizations to propose practical steps by mid-2013 that G20 countries could take to implement them.”
3. Dialogue Promotion by the IEF Secretary General

3.1 Looking Back at February

Last month, IEF Secretary General Aldo Flores presented at International Petroleum Week in London, where he focused his remarks on the role the IEF plays in promoting energy security between producers and consumers. Later that week, Dr. Flores presented the key findings from last month’s IEA-IEF-OPEC Symposium on Energy Outlooks at a workshop jointly organised by the Energy Institute and the UK Department of Energy and Climate Change. While in London, the IEF SG also took the opportunity to meet with executives from both Platts and Argus, to better understand their perspectives on today’s dynamic energy markets.

3.2 Looking Ahead to March

The IEF SG started this month by accepting a gracious invitation to attend CERAWeek in Houston, where he will hold various bilateral meetings aimed at gathering intelligence on the current state of the global energy dialogue.

On 21 March, Dr. Flores will deliver both opening and closing remarks at the Third IEA-IEF-OPEC Workshop on the interactions between physical and financial markets in Vienna. The following day, he will moderate the discussion at the IEF Thought-Leaders Roundtable on price formation in oil and gas markets.

As always, we welcome your feedback and comments,

The IEF Team