“AN INTERCONNECTED PUZZLE”

Energy issues and the security of energy resources are a problem facing the entire international community as they are central to the sustainable economic development of all countries. The International Energy Forum, which, since the early 1990s, has served as a platform for dialogue on energy issues among consumers and producers demonstrates that open channels of communication are the best strategy to ensure energy security, as market stability and reasonable prices are the joint responsibility of all.

Petroleum as a commodity is facing many challenges that affect its demand growth, its prices and consequently the export revenues earned by exporting countries and their development programs.

We need to look at the policy challenges we face as pieces of an interconnected puzzle. Both nationally and internationally, we need to give more thought to how we co-ordinate our policy goals, harmonize an expanding web of international agreements, and commit ourselves to agreed common actions.

The process of globalization, economic and trade liberalization policies enforce stronger bilateral and multilateral co-operation. In recent years most areas of the world have come to realize the advantages of regional co-operation as a realistic means to address and formulate solutions to common problems, formulate a distinctive approach to decision making and raise regional identity and profile.

Earlier this year, under the umbrella of the IEF Secretariat, India and Kuwait hosted the First Roundtable of Asian Oil and Gas Ministers in New Delhi, with the aim of extending regional co-operation in the oil and gas sectors. That was followed by the first meeting of the newly established EU-OPEC Energy Dialogue in Brussels. This provided us with the opportunity to examine how the oil market challenges are viewed from the perspectives of our two organizations, and to seek means of addressing them.

(Continued on page 7)
NOTE FROM THE SECRETARY GENERAL

This fourth edition of the Newsletter of the International Energy Forum Secretariat appears with seven months remaining to our flagship event – the 10th IEF Ministerial that will take place on 22-24 April 2006 in Doha, Qatar. Ministers from more than sixty key countries and the main international organisations dealing with energy have been invited to address global energy challenges that are at the top of national, regional and wider international agendas even today.

The Minister of Energy of Kuwait H.E. Sheikh Ahmad Fahad Al-Ahmad Al-Sabah, currently also President of OPEC, identifies in this issue these energy policy challenges as pieces of an “interconnected puzzle” and confirms his support of the producer-consumer dialogue in the IEF. He underscores that market stability and reasonable prices are the responsibility of all. Noting the importance of regional efforts in the global picture, the Minister highlights the EU-OPEC Energy Dialogue and the Roundtable of Asian Ministers convened by India and co-hosted by Kuwait in association with the IEF Secretariat.

In their Gleneagles Summit statement on the Global Economy and Oil this summer, G8 Heads of Government drew forceful international attention to the importance of the energy dialogue in the IEF, urging all countries to contribute to the success of the Joint Oil Data Initiative coordinated by the IEF Secretariat. The APEC Finance Ministers followed suit in September by calling for the dialogue between oil producing and consuming countries to be strengthened through the IEF.

The IEF Secretariat and The Energy and Resources Institute TERI (India) will co-operate in promoting global, sustainable development based on economic growth, ecological balance and social progress. The tie-up was sealed in the presence of the Minister of Petroleum and Natural Gas of India, H.E. Mani Shankar Aiyar.

Our regular feature “From Confrontation to Dialogue” continues with Mr. Thorvald Stoltenberg, the former Minister of Foreign Affairs of Norway and host of the Second IEF Ministerial in Norway in 1992. A unique workshop where Foreign and Energy Ministers merged their perspectives on the need for a global dialogue on energy at political level in the wake of the Gulf War and dissolution of the Soviet Union.

Our “CEOs’ Corner” continues with Mr. Bjorn Stigson, the President of the World Business Council for Sustainable Development, calling for new and innovative partnerships between governments, business, financial community and academia. The WBCSD unites 175 international companies with an accumulated turnover of USD 5,200 billion in a shared commitment to sustainable development based on economic growth, ecological balance and social progress.

The Secretariat has presented its draft Programme of Work for 2006 to its Executive Board for discussion and subsequent approval. Preparations for and follow-up of the Doha Ministerial, supportive meetings and co-ordination of the Joint Oil Data Initiative are the three pillars of Secretariat activity.

Having entered the Autumn season and quickly approaching the end of our fiscal year, the Secretariat would like to thank those Ministers whose countries have made their generous voluntary financial contributions to Secretariat activity in 2005, and urge those who have not yet done so, to do so, in support of our efforts to enhance the global, political level dialogue on energy in the IEF.

THE JOINT COMMITTEE MEETS IN VIENNA

10th IEF Host Country Qatar convened in Vienna on 27 June a Joint Committee meeting with representatives of industry who added their important input to the determination of themes for the 2nd International Energy Business Forum that will take place on 22 April 2006 preceding the 10th IEF Ministerial.

The Vienna meeting gathered representatives of the following national and international companies headquartered in countries participating in the Informal Support Group for the IEF: BP, Chevron, Edison, ENI, Gasunie, Indian Oil Company, Kuwait Oil Company, National Iranian Oil Company, Norsk Hydro, Oil and Natural Gas Corporation, Pars Oil and Gas Company, Repsol, Saudi Aramco, Shell Exploration and Production International, Statoil and Total.

In addition to Qatar, 10th IEF co-host Italy as well as the IEA, OPEC and IEF Secretariats also took part. The Joint Committee meeting was chaired by Dr. Ramzi Salman, Adviser to the Second Deputy Prime Minister, the Minister of Energy and Industry of Qatar and Chairman of the Executive Board of the IEF Secretariat.
G8 SUPPORTS IEF

The G8 Heads of Government emphasised in their statement on Global Economy and Oil at the Gleneagles’ Summit issued on 8 July 2005 the important role played by the dialogue between oil producing and oil consuming countries in the International Energy Forum. They expressed their support for the IEF Secretariat’s co-ordination of the Joint Oil Data Initiative (JODI) and urged all countries to contribute to the success of the initiative. Key concerns in the G8 Statement are high and volatile oil prices, investment needs in energy infrastructure, transparency and reliable data on supply, demand and stocks.

G8 Statement on Oil

“Strong global growth has boosted energy demand and, together with capacity constraints and supply uncertainties, has led to high and volatile oil prices. We discussed the risks that sustained high energy prices pose for global economic growth. Oil demand is currently projected to continue its strong growth. Significant investments will be needed, in the short-, medium-, and long-terms, in exploration, production, and energy infrastructure to meet the needs of a growing global economy. A number of measures could help to ease the tightness of the oil market.

We agreed that secure, reliable and affordable energy sources are fundamental to economic stability and development, and recognised the important role that energy conservation and efficiency, technology and innovation can play. And we have separately published a Plan of Action on these issues in addressing climate change.

We encourage oil-producing countries to take all the necessary steps to foster a favourable investment climate sufficient to support strong global economic growth. In particular, oil-producing countries should ensure open markets with transparent business practices and stable regulatory frameworks for investment in the oil sector, including increased opportunity for foreign investment. In this context, we emphasise the important role played by the dialogue between oil producing countries and oil consuming countries in the International Energy Forum (IEF). Furthermore, we agree to consider measures to encourage the expansion of refinery capacity.

We emphasise the need for concrete actions to reduce market volatility through more comprehensive, transparent and timely data. A factor exacerbating uncertainty is the lack of transparency in the markets, which could be ameliorated by a universally agreed reporting system for oil supply and demand to be applied by oil producing and consuming countries and oil companies. Reliable and timely data on supply demand and stocks facilitate timely adjustment to shifts in supply and demand while contributing to more solidly based investment decisions. We therefore welcome and support the Joint Oil Data Initiative (JODI) launched by several international organisations, including the IEA, and now managed by the Secretariat of the International Energy Forum (IEF) and urge all countries to contribute to the success of this initiative, so that market transparency benefits considerably from the establishment of robust world oil market data”.

International Energy Forum Secretariat
JOINING HANDS

The International Energy Forum Secretariat and The Energy and Resources Institute (TERI) have agreed to establish co-operative ties in their mutual endeavours to promote global, sustainable energy development. A special focus of co-operation and joint efforts will be on issues and activities related to energy security, efficient energy use and the links between energy, environment and economic development, mainly in the Asian context.

A Memorandum of Understanding on co-operation was signed in New Delhi on 27 July 2005 in the presence of the Minister of Petroleum and Natural Gas of India, H.E. Mani Shankar Aiyar, who underscored his support of the International Energy Forum and the importance of international dialogue and co-operation for national and global energy security. The co-operative agreement envisages exchanges of information on activities carried out and plans for the coming year with a view to discussing mutual support, co-ordination or joint activities as appropriate. The websites of the IEFS and TERI provide links to the website of the other.

The IEF Secretariat entered into a corresponding tie-up with the Royal Institute of International Affairs (Chatham House) in London in April 2005 and will co-operate with a broad range of research institutes as part of its mission to support and enhance the global dialogue on energy at the level of Ministers in the International Energy Forum.

TERI and Energy Security

by Dr. R.K. Pachauri
Director General of TERI and President of the International Panel on Climate Change

I believe that India has to look beyond its shores for economic security, which is critically dependent on security of energy supply. Understanding the reality linking producers and consumers would be extremely important not only for arriving at reliable quantitative estimates related to the energy market, but also for promoting an understanding between different players. There are conflicting scenarios being developed on the future state of the oil market and some of these introduce uncertainties that can create speculative effects to influence sudden movements in oil prices. The uncertainties in the global market create a strong need for co-ordination between an organisation like the International Energy Forum Secretariat on the one hand and The Energy and Resources Institute on the other.

TERI is an autonomous, not for-profit research institute established in 1974 with its headquarters at New Delhi, India. It is a unique developing institution, deeply committed to every aspect of energy and sustainable development. TERI combines knowledge and research with experience to provide workable solutions, a platform for various segments of society, both national and international, to address the challenges in the modern quest for solutions to energy, environment and sustainable development.

TERI has recently set up a Centre for Energy Research, which will carry out research and extensive dissemination of information and analysis to help India in formulating strategies for ensuring the security of energy supply for all forms of energy.
LOOKING BACK

As then Minister of Foreign Affairs of Norway, Mr. Thorvald Stoltenberg hosted with his colleague Minister of Petroleum and Energy, Mr. Finn Kristensen, the “Ministerial Workshop on Energy” that took place in Norway in 1992, the second meeting of what we now call the International Energy Forum. The Workshop gathered both Ministers of Energy and Foreign Affairs. It brought increased focus on the broader political and economic dimensions of energy dialogue and co-operation in the wake of the Gulf War and dissolution of the former Soviet Union.

Mr. Stoltenberg has held many prominent positions in Norwegian and international political life. Two times Minister of Foreign Affairs, Minister of Defence as well as Deputy Minister in the ministries of Foreign Affairs, Defence and Commerce, Ambassador to the United Nations and to Denmark. He has served as the United Nations’ High Commissioner of Refugees and as United Nations’ Peace Negotiator in former Yugoslavia. He is currently President of the Norwegian Red Cross.

From Confrontation to Dialogue

by Mr. Thorvald Stoltenberg
Former Minister of Foreign Affairs of Norway

In politics, some ideas, though simple in concept, take time to mature and translate into action. A global dialogue on energy at the level of Ministers was one such idea. I know, because I tried. In the 1970s, multilaterally at the Paris Conference on International Economic Co-operation and in UNCTAD. And again in the late 1980s with Norwegian policy initiatives. Happily, I was still around as Foreign Minister of Norway when the idea finally bore fruit. First at the Ministerial Seminar in Paris in 1991 convened by France and Venezuela, where I had the honour of being the keynote speaker. And again as Host for the Ministerial Workshop on Energy that took place in Norway a year later with Egypt and Italy as co-sponsors.

These two pioneering meetings marked the start of what has become the International Energy Forum. With the present high oil price levels and with market and geopolitical uncertainties, energy security is again at the top of the political agenda for both energy consumers and producers, for industrialized and developing countries. As we approach the 10th Ministerial meeting in Doha in April next year, the need for global energy dialogue is no longer disputed. It has, indeed, become the order of the day.

Energy goes to the core of political, economic and environmental interests of countries. As Foreign Minister of Norway, I saw how energy developments and international politics impacted each other. Norway, an industrialized, petroleum-exporting country, had a unique range of interests. In the IEA, we were co-operating with the world’s major oil importers, our main political and trading partners. At the same time, we also shared important interests with other oil and gas exporting countries in and outside of OPEC.

There was an image of confrontation between the IEA and OPEC, between producers and consumers, that had broader negative political impact. It was a natural Norwegian foreign policy as well as energy policy objective to endeavour to promote contacts and greater mutual understanding between the two. It was also to include in a global dialogue on energy the many important countries outside these two organisations, considering the long term common interests that we all shared.

Norway made in the second half of the 1980s a call for a “Global Energy Policy Interrelationship” and a “Workshop” at the level of Ministers. Our objective was greater awareness of the links between energy, environment and economic development, and to develop shared perspectives on global developments that would enhance national policy-making. The UN Commission on Environment and Development, chaired by Dr. Brundtland, the former Prime Minister of Norway, had emphasised the special importance of energy to sustainable development. Efforts to enhance stability and predictability in the oil market and prices at a “reasonable” level for both consumers and producers were imperative. We had too often seen in the past how sharp price fluctuations created a climate of mistrust and exacerbated political tensions between countries and groups of groups, disturbing the smooth development of the world economy and creating havoc in the economies of individual countries.

(Continued on page 9)
CEOs’ CORNER

Mr. Bjorn Stigson, President of the World Business Council for Sustainable Development, calls in this issue of the IEFS newsletter for new partnerships between governments, business, financial community and academia. He underscores the need for a global framework that ensures visibility and a level playing field that enables action. Governments should agree on realistic and quantifiable long-term objectives for low-carbon strategies and technology choices.

A financial analyst by training, Mr. Stigson has extensive experience in international business and been actively involved with the business sector response to the challenges of sustainable development. He was President and CEO of the Flakt Group, the environmental control technology leader, and subsequently Executive Vice President and member of ABB’s Executive Management Group before becoming WBCSD President in 1995.

Energy and Sustainable Development

by Mr. Bjorn Stigson
President of the World Business Council for Sustainable Development

Energy is one of the single most important engines of growth and prosperity. This applies to the industrialized world, but even more so to the developing countries.

The production and use of energy will increase dramatically over the next decades. This represents a crucial challenge for our society in terms of the long-term sustainability of our energy system. If we do not significantly alter the way we produce and consume energy today, the adverse impacts on our climate and environment will become both unmanageable and irreversible.

The WBCSD has clearly identified this dilemma, and has formed an Energy and Climate Focus Area to tackle these issues and propose solutions.

So what can we do to address these challenges considering both the inertia of the climate system and the long haul nature of technological change? We see three main avenues that can be pursued without delay. These are a more stringent and widespread implementation of energy efficiency, a broad mix of energy sources, including nuclear power, hydro power and renewables; and the development of carbon capture and storage.

However, no part of society can address these challenges alone. To succeed, new and innovative partnerships and cooperation structures between governments, business, the financial community, and academia, in all the regions of the world, are needed.

The recent partnerships established on government level, such as the Asia – Pacific Partnership for Clean Development and the one between the EU and China, demonstrate that there is such a need in order to progress complex issues. But how can constructive partnerships involving business as a key solution provider be created and deliver results?

First and foremost, and in order to ensure a global response to the challenges, there is a need for a global framework that brings long term visibility, establishes a level playing field, and enables action. To this end, it is essential that governments agree on realistic and quantifiable long-term objectives that will clarify and frame the definition and implementation of low-carbon strategies and technology choices.

We live in a carbon-constrained world and in certain regions, notably the European Union, carbon emissions already carry a price that factor into investment calculations. The introduction of new efficient and market based mechanisms and tools, such as emission trading schemes and the Clean Development Mechanism, has the potential to stimulate industry actions and therefore accelerate the pace of change.

The WBCSD and its members remain committed to pursuing their relentless endeavor to “walk the talk”, and to taking an active role in defining sustainable solutions for our energy future.
The World Business Council for Sustainable Development (WBCSD) is a coalition of 175 international companies united by a shared commitment to sustainable development via the three pillars of economic growth, ecological balance and social progress.

The WBCSD’s members are drawn from more than 35 countries and 20 major industrial sectors and benefit from a global network of 50 national and regional business councils and partner organizations involving some 1,000 business leaders globally.

The Mission of the WBCSD is to provide business leadership as a catalyst for change toward sustainable development and to promote the role of eco-efficiency, innovation and corporate social responsibility. The objectives and strategic directions of the WBCSD include business leadership, policy development, best practice and global outreach.

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“An Interconnected Puzzle” by H.E. Sheikh Ahmad Fahad Al-Ahmad Al-Sabah (Continued from page 1)

In today’s interdependent world, OPEC will continue its efforts to foster and enhance mutual understanding and dialogue amongst energy-producing and energy-consuming nations alike. By hosting and participating in numerous workshops and seminars held in and outside the Secretariat, OPEC continues to pursue its commitment to strengthening dialogue and co-operation between OPEC and non-OPEC producers.

OPEC monitors oil market developments closely and has observed with concern the recent rising trend in oil prices and prevailing volatility in global markets. Noting that this latest increase has been triggered by a series of refinery outages that have aggravated downstream bottlenecks in key consuming regions, along with increasing geo-political tensions, OPEC reiterates its ongoing commitment to maintain market stability with (1) reasonable prices compatible with robust economic growth, particularly in the emerging economies of the developing world, and (2) investing in additional production capacity.

In recognition of the need to address the downstream challenge, I call on all parties concerned to join efforts for market stability. In particular, for the enactment of concrete measures that would encourage rapid and sizeable investments in the refining sector, particularly in conversion capacity, which has persistently lagged market requirements and exacerbated oil price volatility. Essentially, there is a greater need, more than ever before, for the industry and indeed the global investment community to expand their investment profiles to meet the overall demands of the industry.

Indeed, there must be reasonable burden-sharing among all parties in the industry, including the large oil companies, financial institutions and other intermediary bodies, if the industry is to develop in an orderly manner in the future and meet the sizeable challenges facing it.

I sincerely hope that we can meet the challenges that are before us today in an effort to successfully bring comparative advantages of regional co-operation into full play.

H.E. Sheikh Ahmad Fahad Al-Ahmad Al-Sabah is serving as President of OPEC for 2003 and has been Minister of Energy of Kuwait and Chairman of Kuwait Petroleum Corporation since 2003. He also holds the positions of Minister of Information, Minister of Social Affairs and Labour as well as Chairman of the National Council for Culture, Arts and Letters. Sheikh Ahmad is President of the Olympic Council of Asia and member of the International Olympic Committee. He holds PhD degrees in Political Science and Law.

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HOW MUCH OIL IS LEFT?

Not an easy question to answer. Some experts sound the alarm that economically recoverable oil and gas reserves are running out and rather quickly. Others assure us of the opposite. How reliable and comparable are the figures? It is important for energy strategies of individual countries and for assessing our common global energy future that international co-operation with a view to harmonising classifications of reserves and resources is enhanced. Timely development of reserves is crucial for energy security, the main theme of the 10th IEF Ministerial in Doha on 22-24 April 2006.

The IEF Secretariat is co-ordinating the Joint Oil Data Initiative with the support of APEC, Eurostat, IEA, OLADE, OPEC and the UNSD to improve data on oil production, demand and stocks. The United Nations Economic Commission for Europe has initiated a dialogue with the IEA, OPEC and IEF Secretariats on classification of fossil energy reserves and hosted a conference of experts in Geneva on 7 July 2005.

The Chairperson of the UNECE Ad Hoc Group of Experts, Mr. Sigurd Heiberg, who will be Moderator for a Roundtable on Reserves and Resources at the World Petroleum Congress in Johannesburg on 29 September 2005, contributes the following to our Newsletter:

The United Nations Framework Classification for Fossil Energy and Mineral Resources

by Sigurd Heiberg


The UNFC reflects the most common way in which resources have been classified in the past – by level of knowledge of the natural endowment referred to as the G criteria in the Box (on page 9). It is also explicit with respect to the economic recoverability of fossil energy and mineral resources (the E criteria). These two elements are the basis for the well known McKelvey classification, promoted by the US Geological Survey in the 1970s. Finally, the UNFC introduces the field project status or feasibility (the F criteria). This was first recognised in the 1997 version of the UNFC, developed for solid fuels and mineral commodities and in the classification for oil and gas, issued in 2000 by the Society of Petroleum Engineers, the World Petroleum Council and the American Association of Petroleum Geologists. The F criteria may be seen as a reflection of value chain principles adopted by industry from the 1980s.

The Secretariat of the International Energy Forum is monitoring near term supplies through the Joint Oil Data Initiative (JODI). For this work, the production resulting from committed projects will have primary importance. Looking further into the future, production from justified, but not committed projects will play an increasingly important role and finally also production from contingent and ill-defined projects and from prospective (undiscovered) resources.

The principal criteria for exploration and production that are explicit in the UNFC (E, F and G) are also reflected in other strong classifications in use in petroleum, coal and minerals, including that of the SPE/WPC/AAPG, the Russian Federation, the IAEA/NEA for uranium and the Australasian Joint Ore Reserves Committee (JORC)/Combined Reserves International Standards Committee (CRIRSCO) for other solid minerals and coal. One or more of the principal criteria are always explicit in these other classifications, while the remaining is covered in definitions or specification of modifying factors. By being explicit on all three, the UNFC provides a framework for harmonising classifications. This facilitates the migration of inventories of reserves and resources from their present form to the global standard.

UNFC is built on the strength of pre-existing codes in close co-operation with the professional bodies that have developed these. This makes it the strong global code required to help secure future supplies. More efficient communication is now possible in government resources management, corporate business process management and in financial and public reporting.
The Ministerial Workshop in Norway in 1992 gathered 22 key countries and the main energy organisations. Ministers recognized the importance of energy to fuel global economic and social development and its impact on the environment. They underscored their intent to make use of energy co-operation to promote the higher level of co-operation between East and West, North and South, needed in a world of increasing interdependencies.

The dialogue that started in Paris was broadened not only by the participation of Foreign Ministers in addition to Energy Ministers. The Workshop also broadened the traditional two-dimensional IEA/OPEC dialogue configuration to include Russia. Energy co-operation in Western Europe after the Second World War between erstwhile enemies had developed into the European Union. Likewise, why not make use of energy co-operation to strengthen economic and political ties with Russia in a new and more co-operative geopolitical architecture after the dissolution of the Soviet Union? The Ministerial Workshop further broadened the producer-consumer dialogue by highlighting the significance of inter-regional energy co-operation around the Mediterranean basis.

Since then, meetings of the International Energy Forum have been held also in Latin-America, Asia and Africa making the dialogue among Ministers truly global and multi-dimensional. An International Secretariat has now also been established in Riyadh to enhance the dialogue process. Energy remains a key vehicle to promote sustainable economic and social development in a more equitable world order.

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From Confrontation to Dialogue by Mr. Thorvald Stoltenberg  (Continued from page 5)
IEFS ACTIVITY UPDATE

Recent

21 June 2005: The IEF Secretariat chaired the 2nd meeting of the Review Committee of the Joint Oil Data Initiative in Paris, France.

22 June 2005: Inter-organisational meeting of the Joint Oil Data Initiative between the IEFS, APEC, Eurostat, IEA, OLADE, OPEC, UNSD took place in Paris, France.

27 June 2005: Host Country of the 10th IEF Ministerial, Qatar, convened in Vienna, Austria, the first meeting of the Joint Committee with representatives of the international energy companies to prepare for the 2nd International Energy Business Forum that will take place on 22 April 2006 in Doha in conjunction with the 10th IEF Ministerial.


7 July 2005: IEF Secretariat took part in informal experts’ meeting convened by the United Nations Economic Commission for Europe on energy reserves and resources data in Geneva, Switzerland.

27 July 2005: Memorandum of Understanding on co-operation between IEF and The Energy Research Institute (TERI) signed in New Delhi in presence of H.E. Mani Shankar Aiyar, Minister of Petroleum and Natural Gas of India

Upcoming

24 September 2005: Secretary General Walther presents producer-consumer energy dialogue in the IEF to caucus meeting of African Energy Ministers hosted by the Minister of Energy of South Africa prior to the World Petroleum Congress in Johannesburg, South Africa.

1 October 2005: The Executive Board of the IEFS holds its 10th Meeting in Doha, Qatar and reviews the Secretariat’s draft Program of Work and Budget for 2006.

4-5 October 2005: Meeting of the JODI Review Committee chaired by IEFS and meeting of JODI partner organisations takes place in Vienna, Austria to determine public release of JODI World database.

21 November 2005: The Secretariat of the International Energy Agency (Paris) presents key findings of special study on the Middle East and North Africa in the context of the IEA’s World Energy Outlook 2005 to government officials and international energy community in Saudi Arabia, hosted by the IEF Secretariat in Riyadh.

4th Quarter 2005: Official inauguration of new Secretariat Headquarters generously provided by the Kingdom of Saudi Arabia.

JODI is a co-operative effort co-ordinated by the IEF Secretariat with the active participation and full support of APEC, EUROSTAT, IEA, OLADE, OPEC and UNSD.

For further information please read our monthly JODI Newsletter available on the Internet at http://www.oil-data-transparency.org and contact Energy Analyst, Bruno Castellano at the IEF Secretariat (bruno.castellano@iefs.org.sa).
THE JOINT OIL DATA INITIATIVE

The G8 Heads of Government expressed in the Gleneagles’ Summit statement on “The Global Economy and Oil” their support of the Joint Oil Data Initiative and urged all countries to contribute to the success of the initiative.

This support, and that of other international organisations and individual governments, confirm the timeliness and importance of JODI. Transparency of the oil market is, indeed, an issue attracting attention at the highest political level. This should encourage all the organisations and countries participating in JODI to redouble their efforts and co-operation to ensure timely delivery of accurate data.

On 20 and 21 June 2005 all the JODI partners, APEC, EUROSTAT, IEA, IEFS, OLADE, OPEC and UNSD participated in the 2nd Review Committee meeting which was held back-to-back with an Inter-Organisational JODI meeting at the IEA headquarters in Paris.

The primary focus of discussions at both meetings was the potential public release of the JODI World Database. The database displays monthly updated production, demand and stock data for crude oil and six petroleum products for around 90 participating countries accounting for 95% of global oil production and demand. Data are available from January 2002 in four different units: barrels, barrels per day, tonnes and litres.

The Review Committee, chaired by Energy Analyst Bruno Castellano of the IEF Secretariat discussed the findings of a report on the quality of the JODI data prepared by an independent consultant. The Committee agreed that the report would serve as a basis for assessing the overall quality of the JODI data bearing in mind that additional input is required from individual participants as well as further feedback from the countries regarding outstanding issues. It proposed to extend the review term until mid-September pending further development and update of the assessment.

The JODI partners agreed with the Review Committee’s proposal at their meeting in Paris the following day. They also discussed the development of training programmes on energy statistics for the participating countries and the possibility of a sixth Annual JODI Conference.

The JODI Annual Conference is a high-level event. The 5th Annual Conference took place in October 2004 in Bali, Indonesia organized jointly by the Government of Indonesia and OPEC. It was opened by the Minister of Energy and Mineral Resources of Indonesia, H.E. Dr. Purnomo Yusgiantoro, who at the time was also President of OPEC, and gathered representatives from around 50 countries as well as representatives of several international organisations and oil companies. It is envisaged that the sixth JODI conference probably will take place in the first half of 2006 a few months after the launch of the database.

The Paris meetings were followed by the JODI partners discussing by conference call on 4 August 2005 the work in progress. They agreed on holding a Review Committee meeting on 4 October as well as an Inter-Organisational JODI meeting the following day at OPEC headquarters in Vienna. There, the Review Committee will present its final report on the quality of the JODI data, and the organisations will decide, provided all required data quality conditions are met, to release the JODI database to the public, possibly in conjunction with the inauguration of the new Iefs headquarter building, in Riyadh, Saudi Arabia in the fourth quarter of 2005.
THE ROAD TO DOHA
Of Grace and Beauty – the Oryx

The International Energy Forum is going to take place for the tenth time. Host country Qatar will be paying particular attention to the fact that this will be a special event after 15 years of dialogue.

The IEF logo that was designed for the 6th IEF in South Africa in 1998 has come back as the basic design in subsequent logos each time with a minor change particular to the host country of each Ministerial.

The Qatari logo resembles a combination of the Qatar Petroleum logo with the well known IEF blue E. Combining the two resulted in a blue “10” celebrating the 10th IEF Ministerial. The animal in the logo is an Arabian oryx. This endangered antelope is among one of the world’s rarest mammals and is Qatar’s national symbol. The last oryx in the wild was seen in 1972. In recent years efforts have been made to reintroduce these beautiful animals to their natural environment and keep them from extinction.

Thriving for many centuries in the Arabian desert, the Arabian oryx is perfectly adapted to withstand an inhospitable climate and barren landscape. It has evolved the ability, if necessary, to survive for years without drinking water.

Arab poets praised the beauty and grace of the oryx. There can be little doubt that there is something compelling about the Oryx, which makes it the source of such wealth of poetry and legend.

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The International Energy Forum is going to take place for the tenth time. Host country Qatar will be paying particular attention to the fact that this will be a special event after 15 years of dialogue.

The IEF logo that was designed for the 6th IEF in South Africa in 1998 has come back as the basic design in subsequent logos each time with a minor change particular to the host country of each Ministerial.

The Qatari logo resembles a combination of the Qatar Petroleum logo with the well known IEF blue E. Combining the two resulted in a blue “10” celebrating the 10th IEF Ministerial. The animal in the logo is an Arabian oryx. This endangered antelope is among one of the world’s rarest mammals and is Qatar’s national symbol. The last oryx in the wild was seen in 1972. In recent years efforts have been made to reintroduce these beautiful animals to their natural environment and keep them from extinction.

Thriving for many centuries in the Arabian desert, the Arabian oryx is perfectly adapted to withstand an inhospitable climate and barren landscape. It has evolved the ability, if necessary, to survive for years without drinking water.

Arab poets praised the beauty and grace of the oryx. There can be little doubt that there is something compelling about the Oryx, which makes it the source of such wealth of poetry and legend.