



Joint IEA-IEF-OPEC Press Statement

IEF Secretariat Riyadh, Saudi Arabia 14 February 2018

Global Energy Leaders Assess Energy Future at 8th IEA-IEF-OPEC Symposium on Energy Outlooks

14 February 2018

Riyadh –Energy ministers and world-renowned experts gathered in Riyadh for the 8th IEA-IEF-OPEC Symposium on Energy Outlooks that the International Energy Forum (IEF) convenes yearly in collaboration with the International Energy Agency (IEA), and the Organization of the Petroleum Exporting Countries (OPEC) to discuss energy outlooks, review historical baseline data, and advance the comparability of different scenarios in a collective effort to enhance producer-consumer dialogue on energy security and market transparency.

The Symposium was opened by Dr Sun Xiansheng, Secretary General of the International Energy Forum, HE Mohammad Sanusi Barkindo, Secretary General of the Organization of the Petroleum Exporting Countries (OPEC); and Keisuke Sadamori, Director, Energy Markets and Security, representing the Executive Director of the International Energy Agency. The representatives of the three organisations welcomed more than 150 senior government and industry representatives from energy producing and consuming countries to the open platform the IEF provides.

In his welcoming remarks, Dr Sun Xiansheng noted that this year’s high-level attendance, which included the energy ministers of Saudi Arabia, Russia, and Sudan highlights the importance of inclusive dialogue on global energy security and energy data transparency for our shared energy future.

“Global energy dialogue is more important now than ever. We currently find ourselves at an energy crossroads, and it is imperative we talk to each other, engage one another and achieve goals together. This Symposium is essential to that end,” Dr Sun Xiansheng said.

HE Khalid al-Falih Minister of Energy, Industry, and Mineral Resources, Saudi Arabia; HE Alexander Novak, Minister of Energy, Russia made introductory remarks on behalf of the host country, and participating ministers.

HE Khalid Al-Falih, said that “Realism and resolve are the only ways to achieve an orderly transition to a more secure, more sustainable energy future” and highlighted that “there is a



Joint IEA-IEF-OPEC Press Statement

IEF Secretariat Riyadh, Saudi Arabia 14 February 2018

tremendous opportunity here for the IEA, the IEF and OPEC to collaborate in promoting a rational view of future energy policy that will promote energy security, encourage environmental protection, meet and mitigate the challenges of climate change, and help to fuel economic prosperity not just in the developed world, but the developing world as well.

The Minister of Energy of Russia, HE Alexander Novak stated that “For any country to successfully implement its energy policy an adequate understanding of the main trends, and factors influencing markets is necessary. To create a predictable environment for policy and investment decisions we strongly believe that the process of modelling of the future, through an inclusive comparative analysis of Energy Outlooks, must become universal and global. In this regard, we yield due praise to the IEF, which for more than 20 years has been successful in its role as the main platform and coordinator of this process. ”

“Today’s event is a further bridge to enhancing a common understanding between IEF, the IEA and OPEC,” the OPEC Secretary General stated. “These efforts are a priority for OPEC because in today’s increasingly complex and interlinked global oil market, no one player can go it alone—cooperation and dialogue are crucial.”

Mr. Keisuke Sadamori stated that the IEA was committed to working together with IEF, OPEC, and other stakeholders in order to make a significant contribution to the process of transition to more sustainable and secure energy systems.

Discussions in three sessions governed by the Chatham House Rule focused on the latest IEA and OPEC projections, key findings from the comparative analysis, projections by the U.S. Energy Information Administration, invited as a special guest, and industry views on energy outlooks, as well as investment in unconventional and conventional oil and gas production. Reflecting on the outcomes of this year’s Symposium, the heads of the three organisations found that:

- **Comparing outlooks has become easier over successive meetings; dialogue on varied producer and consumer perspectives has become better informed and more collegial.** This year’s comparative analysis of the IEA’s and OPEC’s short-, medium-, and long-term projections has led to better data outcomes and a sharper focus on differences in respect of:



Joint IEA-IEF-OPEC Press Statement

IEF Secretariat Riyadh, Saudi Arabia 14 February 2018

1. **The shifts in global energy demand and supply patterns,**
 2. **The role and resilience of unconventional production in OECD countries,**
 3. **The extent energy matrices compared change over time.**
-
- **A continued commitment to global dialogue to strengthen energy security world-wide**— In a shifting energy landscape with more variable energy needs across regions, dialogue between IEF government and industry stakeholders on globally shared policy goals, investment requirements, and market solutions is vital to global energy security.
 - **IEA-IEF-OPEC remain committed to achieving greater data consistency and improving the comparability of energy outlooks** – Continued collaboration and agreement on baselines and projection periods, as well as definitions and classifications has helped to make IEA and OPEC forecasts more comparable. Senior experts meeting on 13 February in advance of the Symposium agreed to:
 1. **Share baseline and projection time frames** for Outlooks published in 2018.
 2. **Joint specialist workshops** to further explore:
 - underlying assumptions in base case scenarios
 - global evolution of energy policies
 - energy technology pathways and breakthroughs
 3. **Consider options to bridge differences** in the
 - classifications of countries and regions across both OECD, non-OECD and OPEC Member Countries, rendering them easier to compare,
 - fuel types categorisation in regional and global balances,
 - historical baseline data sets and revisions thereto.
 4. **Enhance communication at an analyst level** where appropriate, e.g. to flag significant data revisions and methodological issues, and benefiting from state-of-the-art IT technology, e.g. webinars, where possible.
 5. **And discuss these at their 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.

Dr Sun Xiansheng noted that “while considerable progress has been made in improving the comparability of IEA and OPEC outlooks, there remains room for improvement” urging



Joint IEA-IEF-OPEC Press Statement

IEF Secretariat Riyadh, Saudi Arabia 14 February 2018

further breakthroughs. “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.”

He echoed remarks by HE Khalid Al-Falih that “this gathering has become a true meeting of some of the greatest minds in the world of energy, and we look forward to a candid and constructive exchange of viewpoints, ideas and insights.”

“Looking ahead, I believe there is great potential in expanding our existing dialogue and collaboration efforts and instituting them on a long-term basis,” the OPEC Secretary General concluded. “Through open and transparent communication such as we have witnessed here today, we will foster a more sustainable stability in the global oil market, and all industry stakeholders will stand to benefit.”

Mr Sadamori reaffirmed the ever-increasing importance of ensuring market transparency on the basis of accurate data at a time when the oil market is undergoing drastic changes.

Backgrounds

The [International Energy Agency](#) (IEA) and the [Organization of the Petroleum Exporting Countries](#) (OPEC) each year publish energy market outlooks based on the rigorous analysis of available statistical data, market fundamentals, macroeconomic developments, policy trends and assumptions. In addition, at the biennial International Energy Forum (IEF) Ministerial meetings, both organisations present focused findings that they derive from their analyses and outlooks.

The 8th Symposium is part of a wider trilateral work programme undertaken by the IEA, IEF and OPEC in recognition of mandates from the Energy Ministers of the IEF and G20 countries. The underlying principle of the Symposium is to improve transparency, and facilitate comparability among the various outlook scenarios, and help advance a data-driven and well informed producer-consumer dialogue.

In addition to the Joint IEA-IEF-OPEC Symposia on Energy Outlooks, the joint collaboration involves High-Level Workshops on Physical and Financial Energy Market Interactions and Gas and Coal Market Outlooks.