

Speech of Dr. Aldo Flores-Quiroga, Secretary General, IEF

His Highness, Sheikh Sabah Al-Ahmad Al-Jaber Al-Sabah, the Amir of the State of Kuwait

His Excellency, Hani A. Hussein, Minister of Oil and Chairman of the Board of the Kuwait Petroleum Corporation

Excellencies

Distinguished guests

Ladies and Gentlemen

I am deeply honoured to address this audience for the first time as Secretary General of the International Energy Forum. I thank all member countries for the trust they have bestowed in me, a trust I take very seriously and upon which I hope to rely as we work together to take the global energy dialogue to a new level of relevance and efficacy.

I also thank the government of Kuwait for its generous hospitality and leadership in organizing what is already a very successful Ministerial meeting.

This is the first ordinary Ministerial Meeting of the IEF since the signing of its Charter in Riyadh just over a year ago. The adoption of the Charter, you will remember, was the culmination of a process that started in 2008. Under the leadership of HRH King Abdullah of Saudi Arabia and the then Prime Minister Gordon Brown of the United Kingdom, energy Ministers met twice in that year to discuss why oil prices were so volatile. It was a time of great uncertainty, with no clear indication of cause-and-effect, or that a middle ground could be found between consumers and producers.

Two accomplishments from those landmark meetings remain significant. The signal that producers and consumers sent to energy markets of their collective willingness to reduce oil price volatility.

And the closer collaboration that resulted in the explicit mandate of the Cancun Declaration to draft the new IEF Charter. **Today the IEF is stronger.** It has 88 members from 6 continents, covering close to 90% of the world energy market. That makes it the most representative of all mechanisms devoted to energy dialogue and cooperation.

Your presence here in Kuwait sends a clear message yet again of the will of IEF Ministers to work with their peers to promote energy security for all.

The structure of this Ministerial and International Energy Business Forum was approved by the IEF's Executive Board and addresses three broad challenges that are central to the current energy policy debate. *First*, how to meet future energy demand and eradicate energy poverty while protecting the environment. *Second*, how to mitigate oil price volatility, that makes energy planning and national budgeting more difficult. And *third*, how to promote the security of energy demand and supply.

Within this set of challenges there is ample space to explore the many energy developments that have taken place in a very short period of time. These are likely to affect energy trends in the foreseeable future.

We have seen greater interaction between physical and financial markets; the inclusion of shale gas and tight oil in the global energy mix; new clean energy technologies that can support a process of sustainable growth; and the role of renewable sources in expanding access to modern energy services.

We have also witnessed the Macondo oil spill and the Fukushima nuclear power plant accident, with policy implications that are still unfolding.

Let me take a moment to note that this year the Joint Organizations Data Initiative (JODI) –formerly known as the Join Oil Data Initiative- reaches its 10th anniversary. This is an important milestone.

When this dialogue started 20 years ago, little collaboration existed between the JODI partners. Today they work together to provide consistent, timely, and reliable information on oil production and consumption. This cooperation is helping world energy markets to work better by making them more transparent.

What you will say and hear during this meeting can make a difference. By exchanging points of view and sharing your experiences, you will enrich your perspectives on energy trends, policies, and regulations...and your decisions will be better informed.

This is your opportunity to reinforce the commitment you made to the IEF Charter.

The power of this dialogue is even more important at a time of global uncertainty. So taking time to have the right conversations is crucial - because the future of the global energy agenda is in your hands.

Thank you, Your Highness. Thank you, Minister Hussein, and thanks to all the Ministers, heads of International Organizations, Chief Executives and other company representatives for joining us here in Kuwait at this important and timely Ministerial gathering of the International Energy Forum.