

## Special Issue - IICEC Energy Market Newsletter 25 July, 2017

### ***World Petroleum Congress (WPC) Meets in İstanbul***

The 22<sup>nd</sup> World Petroleum Congress was held in İstanbul (9-13 July 2017). It brought together energy leaders from all over the globe. The Congress was opened by President Recep Tayyip Erdoğan, Azerbaijan President İlham Aliyev and Serbian President Aleksandar Vucic. Plenary speakers included: the U.S. Secretary of the State, Rex Tillerson; the Minister of Energy and Natural Resources of the Republic of Turkey, Berat Albayrak; the Russian Minister of Energy, Alexander Novak, the Executive Director of the International Energy Agency (IEA), Dr. Fatih Birol; the Secretary General of OPEC, Mohammad Sanusi Barkindo and CEOs of leading global oil and gas companies including Exxon-Mobil, Shell, BP and Total.

### ***International Energy Agency***

IEA Executive Director and IICEC Honorary Board Chairman Dr. Fatih Birol, participated in several high-level panels and gave a press conference on IEA's 2017 *World Energy Investment Report*. During the WPC, Birol said that IEA estimates that "Oil demand will continue to grow in the years to come. Some people think because of the participation of electric cars, we will see the end of oil soon. We do not agree with this! Oil demand will grow, maybe a bit slower than the past, but it will continue to grow...We still need investment, we still need supply. We still need oil from OPEC, non-OPEC countries, the U.S., Brazil and Mexico. Otherwise, we will face difficulty." Regarding the sector's investment, Birol

pointed that no significant turnaround is expected in 2017: "Many in the oil and gas industry had hoped to see a resurgence of spending in 2017 after two years of declines, however, unfortunately, we do not expect a major rebound in expected investments in 2017."

Birol also mentioned that "Climate change is important, a strategically important challenge for all of us. We need Europe, we need China, we need India, all of the countries, to be part of a solution". Birol said the U.S. was the country that reduced emissions the most last year, pointing out shale gas replacing coal and making more use of renewable energies (wind and solar power).

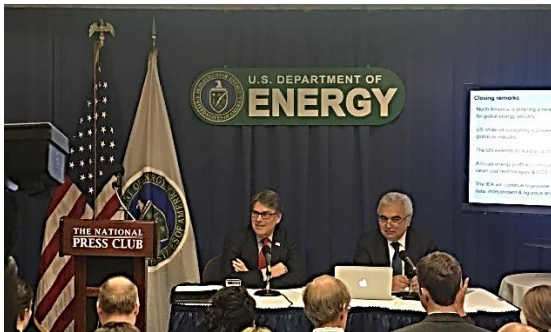


Dr. Fatih Birol met with His Excellency Berat Albayrak

During Birol's visit to İstanbul, he met with His Excellency Energy and Natural Resources Minister Berat Albayrak, where they engaged in a substantive discussion of global, regional and national energy issues.

### ***Dr. Fatih Birol's Meetings in Washington, DC***

In the United States, Dr. Birol held a press conference with U.S. Energy Secretary Rick Perry. Secretary Perry had just returned from a trip to Mexico to forge a new North American energy strategy and emphasized the key role that the IEA still plays in global energy security, over 40 years later. Dr. Birol provided detailed IEA data showing the significance of the “shale-revolution” on international petroleum and natural gas markets. Birol expects that the United States will lead the growth in global oil supply and account for 40% of the world’s additional gas production over the coming five years. Birol also pointed out that the United States has experienced a massive increase in renewables production and now has the second largest solar and wind market world-wide.



Dr. Fatih Birol had a press conference with Secretary Perry at the National Press Club Washington, DC.

Birol’s travels to Washington concluded on 19 July with a meeting with the U.S. Secretary of State, Rex Tillerson. Dr. Birol and Secretary Tillerson discussed developments in the global energy landscape and their implications for the United States and the world. Tillerson and Birol also shared views on the critical role that the IEA plays in world-wide energy security and Dr. Birol’s plans to modernize the IEA for the 21<sup>st</sup> Century.



Dr. Fatih Birol met with U.S. Secretary of State Rex Tillerson in his office at the U.S. State Department

### ***IICEC 8<sup>th</sup> International Energy and Climate Forum to be held on 13 October, 2017***

The 8<sup>th</sup> IICEC International Energy and Climate Forum will be held on 13 October, 2017 at the Conrad Hotel, Istanbul. Featured speakers will include IICEC’s Board Chairman Ms. Güler Sabancı and IICEC’s Honorary Board Chairman Dr. Fatih Birol. The Forum program will be announced shortly from the IICEC website (<http://iicec.sabanciuniv.edu>).

The 8<sup>th</sup> IICEC Forum will be one of the most interesting of the series given the dynamic world-wide energy and climate environment, the variety of global and regional energy challenges and discussions by leading global energy experts from government, industry and academia, including top-level keynote speakers.