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Press Statement

Producer-Consumer Oil Talks in Jeddah

With many countries confirmed to attend the producer-consumer oil talks to be convened by the Kingdom of Saudi Arabia in Jeddah on 22 June, the Executive Director of the International Energy Agency (IEA), Nobuo Tanaka, welcomed the opportunity to provide input to the Saudi initiative. "We appreciate the King's initiative, which we discussed with representatives from IEA member countries during our Governing Board meeting yesterday. Producers and consumers share common views that prices are too high, having a serious adverse impact on the world economy."

Recent IEA analysis has shown continued tight markets, raising concerns that supply is not keeping pace with growing demand and fuelling a price spike. "We need to act together to put more oil onto the market in the short term and to encourage greater investments in the upstream and downstream sectors. In addition, consuming nations need to encourage energy efficiency and send the right signals to consumers to help stabilise the market", Mr. Tanaka added.

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