

Opening Statement to the 10th Jubilee Vienna Economic Forum

Delivered by OPEC Secretary General, HE Abdalla S. El-Badri, to the 10th Jubilee Vienna Economic Forum, Session Title - The Visions in the Economy: the Motor of Development, Vienna, Austria, 25 November 2013

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In the US, there are some positive economic indicators with some stronger numbers for manufacturing and services, as well as rising exports. But consumer spending was somewhat subdued in the third quarter and there are some headwinds. It is also hoped that the US government does not see a repeat of the recent debt stand-off. Overall, however, we anticipate stronger US growth in 2014, at 2.5 per cent, compared to the 1.6 per cent expected this year.

In Japan, the country continues to enjoy government-led support measures and a growth revival. But there remain challenges for the government in its ongoing recovery and fiscal consolidation efforts.

In China, even though the country's economic growth for 2013 slipped from a predicted 8 per cent at the start of the year to 7.6 per cent today, the numbers are still clearly positive.

India, too, has seen its predicted growth lowered. It now stands at 5 per cent for this year. We hope that this slowdown is just a short-term issue and not a long-term trend.

And in developing countries, we have generally seen some concerns regarding the impact on their economies of an expected reduction in US monetary stimulus. This could affect the flows of investment to developing countries and, accordingly, reduce demand for their exports. However, as a whole, we expect growth to remain fairly robust in the developing world.

Looking ahead, we could say we view the global economy in 2014 with 'cautious optimism'. And this is also how we view the outlook for oil demand.

World demand growth is forecast to increase by 900,000 barrels a day this year and then 1 million barrels a day in 2014. Non-OECD countries are projected to lead oil demand growth again in 2014, with an increase of 1.2 million barrels a day. OECD consumption, however, continues to decline with a drop of 200,000 barrels a day, although this is a lower rate than in previous years.

In terms of supply, there is evidently enough to meet demand in 2014, just as there has been in 2013. In 2014, non-OPEC supply is expected to rise by 1.2 million barrels a day. This increase comes from North America, Brazil, as well as additions from some other producers.

In terms of OPEC crude production, currently it is just over 30 million barrels a day. The Organization continues

to make sure the needs of its consumers are met. Moreover, spare capacity remains at comfortable levels. And we see these healthy levels remaining for the foreseeable future.

From the perspective of stocks, we also see fairly robust numbers. Stock levels in the OECD remain relatively healthy and forward demand cover is currently 58.6 days, above the five-year average. In addition, there has also been a steady build up in commercial and strategic petroleum reserve stocks in non-OECD countries, such as China and India.

Looking towards the long-term, in our recently published 2013 World Oil Outlook, we assume global economic growth will return to healthy levels, around 3.5 per cent on average per annum. This leads to expectations that oil demand will increase by close to 20 million barrels a day, to reach 108.5 million barrels a day by 2035. Transportation, especially in developing countries, is key to this increase in demand.

Let me stress that there are clearly enough resources to meet this demand growth. And this supply comes from a wide variety of liquids.

For OPEC, we are committed to continue investing – and to ensure that consumers receive their oil when they need it. This, in turn, supports oil market stability and sound world economic growth.

According to the latest list of upstream projects in the OPEC Secretariat's database, Member Countries are undertaking or planning around 120 development projects during the five-year period between 2013 and 2017. This translates into average annual upstream investment requirements of around 35 to 40 billion dollars.

However, it is important to remain vigilant in the years ahead. There remain many uncertainties and challenges for the industry. As I have already emphasized, there are the uncertain prospects for the global economy; but there are other challenges, too.

For example, there is still concern about the role of financial markets and the impact of excessive speculation. There are the ongoing UN climate change negotiations with their possible impact on the energy sector still unclear. There are discriminatory energy policies in a number of consuming countries. There is the impact of geopolitics. There are advances in technology and their impacts on exploration and production. And there are also rising industry costs.

Excellencies, Ladies and Gentlemen,

In today's increasingly complex and interdependent world, a stable economy is vital – for governments, for industry, for energy producers and consumers, for each and every one of us. As this session underlines, it is the 'motor of development'.

This means that everybody has a responsibility to support a return to balanced and sustainable economic growth. It is something we should all strive for.

With energy very much driving the heartbeat of our world, OPEC takes pride in working hard to support stability. We remain optimistic about the future – while also realizing there will still be many uncertainties and challenges to overcome in the years ahead.

Thank you for your attention.

Opening Statement to the 10th Jubilee Vienna Economic Forum

Delivered by OPEC Secretary General, HE Abdalla S. El-Badri, to the 10th Jubilee Vienna Economic Forum, Session Title - The Visions in the Economy: the Motor of Development, Vienna, Austria, 25 November 2013

Your Excellencies, Ladies and Gentlemen,
Good morning.

It gives me great pleasure to be here at the 10th Jubilee Vienna Economic Forum. I would like to thank the organizers for the invitation to speak to you today.

In its ten years of existence, the Vienna Economic Forum has become an effective vehicle for promoting economic development and investment opportunities in South-Eastern Europe. I hope the Forum continues to go from strength-to-strength.

Turning to the theme of this session; the focus is on our visions about the economy. This certainly offers us a great amount of scope, particularly in view of the economic challenges of the past few years. But since I am here representing OPEC, I will stick to offering some views on the global economy, and how we see it impacting the oil market today, and in the years ahead.

In general, we are optimistic about global economic growth for 2014. Our forecast is for growth of 3.5 per cent, higher than the 2.9 per cent expected for 2013. Nevertheless, on a regional basis, there is a mixed picture.

Here in the EU, the European Commission said earlier this month that the European economy had reached a "turning point" and there were "signs of hope". There are certainly signs of a recovery in some countries – in the UK, for example. However, there remain challenges in terms of high unemployment and high debt levels, particularly in a number of Euro-zone countries. So, the economic recovery remains fragile; but we do see the Euro-zone returning to positive growth in 2014.

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