

# **Global Energy Security and Russia An International Energy Agency View**

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# International Energy Agency Members



15 in 1974



26 member countries in 2004



EC



# IEA Outreach

- MOUs with Non-Member Countries / Regions
  - Key Energy Consumers: China, India
  - Key Energy Producers: Russia, Middle East
- IEA and Russia Co-operation since 1994
  - Broad objectives of IEA-Russia co-operation are:
    - to assist Russia with developing a market-oriented energy policy,
    - to collaborate on projects of mutual interest
    - to increase the flow of data and information on the Russian energy sector, while sharing energy policy experiences of IEA countries

# The Energy Pillars of the IEA

- The IEA's 3 “E”s
  - Energy Security
  - Economic Development
  - Efficiency and Environment

# Energy Security: Russia's Perspective

- Increasing Dependence on OPEC
  - Russia can help reduce this
- Attracting needed Energy Investment
  - Russian economic reforms are critical

# Russian Energy Investment Needs

- Russia will need more than \$1 trillion of energy investment to 2030
- Russian energy investment is subject to uncertainty:
  - Oil – decline rates, export infrastructure
  - Gas – decline rates, domestic price & market reforms
  - Electricity - cost-reflective pricing, market reforms
- Government efforts are needed to stabilise the legal and tax regime and improve the investment climate
- Attracting energy sector investment will require basic principles of good governance to be applied and respected

# Release of World Energy Outlook 2004

- More up to date findings in the IEA's World Energy Outlook-2004
- In Depth Russia Chapter
- IEA Press Conference
  - 17:30 Today / Grand Hall

