

Speech of the Egyptian Minister, HE Eng. Tarek El Molla

Your Excellency Mr. Khalid Al-Falih, President of the OPEC Conference and Minister of Energy, Industry and Mineral Resources of Kingdom of Saudi Arabia

Your Excellency Mr. Mohammad Barkindo, Secretary General of the OPEC

Excellencies,

Heads of Delegations,

Ladies and Gentlemen,

It gives me great pleasure to join you today, and I would like to thank the OPEC, and H.E. Khalid Al-Falih for the kind invitation to Egypt to participate in this significant event as an observer.

Today's meeting comes at a very important time, since the decisions to be made today will have a significant impact on maintaining the balance of the global oil market.

Although Egypt is not a large producer, however we definitely share with you the main principles of maintain market stability with fair prices to both producers and consumers, while ensuring security of supply and security of demand, and steady revenues need to continue our restless efforts for investments to develop the oil industry.

This is eminent especially after the pressure felt by both producers and consumers of a persistent oil market downturn, marked by a dramatic price decline during the period from mid-2014 and until the third quarter of 2016.

Over the past few months, and due to the strong will and determination of OPEC, and non-OPEC countries in addition to big producers, the second half of the year 2016 witnessed a series of important decisions leading to great optimism over the near-term oil market prospects.

OPEC has undeniably played a significant role amid extensive consultations with on-OPEC Countries in an effort to respond to one of the most challenging oil price down-cycles.

The landmark **Algiers Accord** in September 2016, the **Vienna Agreement** in November 2016 and the **Declaration of Cooperation** in December 2016, are considered three key historic decisions. They have regained confidence into OPEC's ability to rise to the challenge and rebuild consensus.

And I strongly agree with H.E Mr. Barkindo when he said that a new chapter is being authored in the history of the industry by OPEC and its non-OPEC partners, who continue to demonstrate the power of cooperation and dialogue to restore stability and growth in the global oil market.

It is now clear to everyone that the market is rebalancing at an accelerating pace and stability is steadily returning.

The challenge now is to keep prices within a band that will allow attracting more investments to the oil industry, release more stranded reserves, yet maintain prices in an affordable band for consumers.

It is a challenging responsibility that we all must bear – OPEC and non-OPEC, consumers and producers alike-because eventually we will all benefit from a stable and ordered market.

Excellencies,

Ladies and Gentlemen

I am confident that we all share the commitment to further mutual collaboration in order to maintain a sustainable oil industry with reasonable growth throughout the 21st century.

And in this regard, Egypt expresses its solidarity and support and will continue to do so, all efforts exerted to maintain a balanced and fair global oil market to achieve the mutual interests of both producers and consumers.

I seize this opportunity to thank H.E. Khalid Al-Falih for his efforts during last year as the president of OPEC in regaining balance to the oil market.

Finally, once again it is my pleasure to be here with you today.

Thank you.