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At the 16th IEA-IEF-OPEC Symposium on Energy Outlooks

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On 4 February, the 16th IEA–IEF–OPEC Symposium on Energy Outlooks was convened in Riyadh, Saudi Arabia. Since its inaugural meeting in 2011, this symposium has been held annually in Riyadh as an important part of the producer–consumer dialogue. Until the 13th meeting, the symposium took place at the headquarters of one of its organizers, the International Energy Forum (IEF). However, beginning with the 14th meeting, the venue was moved to the King Abdullah Petroleum Studies and Research Center (KAPSARC), another Riyadh-based think tank, in response to the substantial expansion of the symposium's scale. This year's event brought together the heads of the world's three major international energy organizations, along with government officials, industry representatives, and specialists from major countries, who engaged in vigorous discussions—under the Chatham House Rule—on short-, medium-, and long-term global energy outlooks.

The overarching purpose of this symposium is to facilitate frank exchanges of views between the International Energy Agency (IEA), representing consumer countries, and the Organization of the Petroleum Exporting Countries (OPEC), representing producers, mediated by the IEF as the institutional platform for producer–consumer dialogue. The central theme of the symposium this time was **"**Megatrends, Resilience and Change." Under this theme, active panel discussions unfolded across several sessions, including Session 1, *"IEA and OPEC Energy Outlook Comparison,"* Session 2, *"Medium-Term Outlooks: Navigating Headwinds with Resilience,"* and Session 3, *"Long-Term Perspectives on Aligning Energy Security with Transitions."* I had the privilege of joining the third session as a panelist.

Having participated in this symposium on most of the previous occasions, I summarized the key points of discussion from last year's 15th symposium in Issue No. 729 of my essay series *"Perspective on the International Energy Landscape."* Over the past year, the international energy market has continued to experience diverse and significant developments. These changes were acutely reflected in this year's discussions, leaving me with a strong sense of the profound shifts currently shaping global energy discourse. In what follows, I outline the major developments and key insights that I found particularly noteworthy at this year's symposium.

The first and most significant change I perceived was the overwhelming increase in global attention to the importance of ensuring a stable and affordable supply of energy. Since the early 2020s, the

international community had been deeply preoccupied with the question of how to advance energy transitions aimed at strengthening climate change mitigation, and the symposium at that time likewise centered its discussions on that theme. However, the instability in international energy markets triggered by the outbreak of the Ukraine crisis, the rise in geopolitical risks, the deepening fragmentation of the global order, and the increasing societal vulnerability to higher energy prices have become widely and acutely recognized around the world. Over the past two to three years, these developments have steadily shifted the focus toward reconciling the dual imperatives of enhanced climate action—often equated with decarbonization—and strengthened energy security.

Yet, as the challenges and complexities of decarbonization-led energy transitions have become more apparent, the fundamental reality has become impossible to ignore: energy is indispensable for daily life and economic activity, and global energy demand is bound to increase alongside economic growth and population expansion. As a result, ensuring a stable and affordable energy supply has emerged as the highest priority across all countries. This perception strongly permeated this year's discussions. While the importance of balancing decarbonization with energy security was acknowledged, the debates overwhelmingly gravitated toward issues concerning the stability of energy supply—both in terms of volume and price. Impressively mentioned throughout the symposium was the phrase "the narrative has shifted"—an implied shift from decarbonization to energy supply stability—which, in my view, symbolized this new reality.

Secondly, I would like to highlight two factors that, in my view, have played a particularly significant role in driving the aforementioned shift in the prevailing narrative. The first concerns the recognition that the narrative up to now has essentially been one shaped by advanced economies. Taking into account the economic and demographic realities of the developing and emerging economies—which today constitute the epicenter of global energy demand—it became a central theme of the symposium that global energy demand is likely to continue increasing for the foreseeable future. Moreover, given the critical importance of securing access to energy that is both stable and affordable in these countries, there was a pervasive awareness throughout the discussions that global demand for fossil fuels is likely to remain resilient. Put differently, it may be said that the challenge before us should not be conceptualized merely as one of "energy transition," but rather as one of "energy addition," in which expanding energy supply to meet growing demand must be considered alongside efforts to transform the energy system.

The second factor concerns the rapid increase in electricity demand driven by generative AI and data centers. While the symposium featured a wide range of views—including uncertainties surrounding AI's long-term energy impacts, prospects for energy efficiency in data centers, and the potential for AI-driven energy savings—the central concern remained: How should the global energy system accommodate the surge in electricity demand generated by AI and data center expansion? One

particularly memorable comment highlighted that the *speed and scale* at which "Big Tech" is expanding AI and data center capacity far outpaces the rate at which the energy supply side can respond—posing a serious risk of large-scale mismatches. This dynamic further reinforces the urgency of securing a stable and affordable energy supply. For instance, in the United States, both severe winter weather and these emerging factors have recently contributed to upward pressure on electricity and gas prices. How such developments might influence U.S. domestic energy policy warrants close monitoring.

Thirdly, another prominent theme in this year's discussions was the renewed emphasis on ensuring stable supply chains for critical minerals—such as rare earth elements—in the broader context of energy and economic security. Against the backdrop of intensifying global fragmentation, particularly the escalating U.S.–China rivalry, the supply of critical minerals has come to be regarded as a new strategic domain within energy security. As energy transition technologies expand, global demand for critical minerals is projected to rise significantly, raising the likelihood of future supply–demand tightness and consequent price increases. This concern is amplified by the fact that certain countries, particularly China, hold extraordinarily high market shares in various segments of the critical minerals supply chain. This concentration raises the risk of market power being exercised, a situation with which the history of international energy markets offers important lessons. The symposium thus featured discussions emphasizing the need to draw on this historical experience, devise appropriate countermeasures, and promote international cooperation.

This year's symposium drew particular attention due to the participation of Dr. Fatih Birol, Executive Director of the IEA, for the first time in several years. Although OPEC Secretary General Haitham Al Ghais was unable to attend unexpectedly—preventing the full set of institutional leaders from convening—the presence of Dr. Birol was widely welcomed and highly meaningful. Notably, the IEA's *World Energy Outlook 2025* reintroduced the "Current Policies Scenario," which projects long-term energy demand growth—a significant shift that seemingly reflects the profound transformations underway in global energy conditions. As these developments continue to unfold, I strongly hope that producer–consumer dialogues of the type embodied by this symposium will continue to deepen and proceed constructively.

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