



# True energy security

*Effective interdependence protects against energy shocks.*

At the recent G-8 Summit world leaders agreed that “ensuring sufficient, reliable and environmentally responsible supplies of energy at prices reflecting market fundamentals is a challenge for our countries and for mankind as a whole”. In Europe, many are concerned about energy security and the impact world events could have on supplies and prices.

Looking at the marketplace, oil is a commodity that is traded on an enormous global scale, involving many petroleum producers and consumers. Maintaining and enhancing free trade helps ensure oil and oil products flow efficiently to meet world demand.

It also means that we are all interconnected. Consumers worldwide share in the benefits of increased global supplies – and feel the impact of increased global demand. Aside from taxes, the market price for fuel is set by millions of sellers and buyers, each making their own assessment of supply, demand, inventory levels, capacity levels, weather events, political events, and many other factors.

This interconnection applies not only to energy importers like the European Union or the United States. Norway and Canada, for example, are net exporters of

energy. But despite being oil “independent”, their pre-tax prices for gasoline move in a similar way to the prices in importing countries.

It is through effective *interdependence* – improving relations between producing and consuming nations, strengthening trade ties and developing supplies from many different parts of the world – that we can achieve true energy security. Energy interdependence can reduce the impact of disruption in any one exporting country. This stability helps energy consumers and producers alike.

In its Energy Green Paper, the European Commission recommends a policy of integrating markets internally – and opening markets externally. It’s a stance which we wholeheartedly support, because it recognises the reality that the world is becoming increasingly interdependent for its energy supplies.

ExxonMobil is helping diversify supply sources by building partnerships and developing energy in 26 countries on 6 continents. In Europe alone, we’ve invested 13 billion euros over the last five years. We also strengthen energy security by promoting efficiency and researching commercially-viable, breakthrough energy alternatives for the future.



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Taking on the world's toughest energy challenges.™

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