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For Immediate Release

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IEA Chief Economist Birol Foresees Energy Vulnerability in the Abscense of New Policies

Discussion on November 17 Highlighted Key Energy Issues for the World and Turkey

New York, NY – November 27, 2006 – Fatih Birol, Chief Economist and Head of the Economic Analysis Division of the Paris-based International Energy Agency (IEA) addressed corporate members of The American Turkish Society about the world energy outlook and key issues for Turkey. The gathering took place at the offices of The American Turkish Society in New York City.

Birol outlined the global energy supply and demand trends and cautioned against the threats for the system. In particular, he noted the restricted access to oil supplies and natural gas security as growing concerns. As an alternative policy scenario, he proposed boosting energy efficiency and increasing the use of renewable and nuclear energy where possible. Birol also noted that the investments in energy production over the next decade would provide the technology that would remain in use for up to sixty years.

In terms of the outlook for Turkey, Birol remarked that the country's high level of energy inefficiency and its reliance on Russia for natural gas hampered its long-term energy stability. On the other hand, he noted that there was a historic opportunity for Turkey to be the fourth energy artery into Europe, especially for natural gas, which would strengthen relations between Turkey and Europe. Birol also pointed out Turkey's strategic position to invest in energy in Iraq once the situation in that country is stabilized.

Dr. Fatih Birol is Chief Economist and Head of the Economic Analysis Division of the Paris based International Energy Agency. He is organizer and director of the World Energy Outlook series, the IEA's flagship publication. He is also responsible for briefing the Executive Office and Governing Board of the IEA on the economic impact of energy market and industry developments, such as the impact of higher oil prices on the world economy. A Turkish citizen born in Ankara, Dr. Birol worked for six years in the Secretariat of the Organization of Petroleum Exporting Countries (OPEC) in Vienna, before joining the IEA in 1995. He is a regular contributor of articles on international energy analysis and policy and delivers numerous speeches around the world each year. In June 2005, Dr. Birol received the International Association of Energy Economics' Outstanding Contributions to the Profession Award.

Dr. Birol's visit was the latest in The American Turkish Society's long history of providing public forums to discuss economic, policy, and cultural affairs of Turkey. In the past two months, the organization hosted H.E. Abdullah Gul, Deputy Prime Minister and Foreign Minister, and H.E. Kursad Tuzmen, Turkish Minister of State in charge of Foreign Trade, as well as renowned photographer Josephine Powell and Consul of Monaco in Istanbul Tuna Koprulu, author of *Foreign Palaces in Istanbul*.

The American Turkish Society, founded in 1949, is America's oldest not-for-profit organization seeking to enhance economic, political, and cultural ties between Turkey and the United States. The Society achieves its mission by bringing together leaders in government, including Prime Ministers, Ministers of State and Ambassadors, as well as business leaders, journalists, and scholars covering a spectrum of fields.

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Members of the press wishing to learn more about the American Turkish Society may contact Selen Ucak, Executive Director, at 212-583-7614.