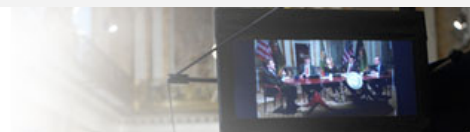


U.S. DEPARTMENT OF THE TREASURY

Press Center

**Statement of G7 Finance Ministers**

8/28/2012

"We remain vigilant of the risks to the global economy. In this context and mindful of the substantial risks posed by elevated oil prices, we are monitoring the situation in oil markets closely. The current rise in oil prices reflects geopolitical concerns and certain supply disruptions. We encourage oil-producing countries to increase their output to meet demand, while drawing prudently on excess capacity, and welcome Saudi Arabia's commitment in Los Cabos to mobilize, as necessary, existing spare capacity to ensure adequate supply. We stand ready to call upon the International Energy Agency to take appropriate action to ensure that the market is fully and timely supplied. We remain committed to well-functioning and transparent energy markets."

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