All eyes are on Asia. It is shaping the future of the world economy and becoming the new centre of gravity of the global energy sector. Regional investment and trade flows to and from Asia have registered historic highs in the last decade and created what is perhaps the most dynamic regional energy market anywhere. As Asia goes, it seems, so goes the world of energy.

A region as diverse as this one defies easy categorisation, but the general trends in the relationship between its energy producers, consumers, and transit States are apparent. The Middle East, Siberia, Central Asia, and Oceania are the powerhouses of supply. East Asia is the main source of demand growth. In between lie countries whose production and consumption are smaller by comparison, but whose demand is growing rapidly to fuel economic growth. The energy trade and investment relations of these countries help to articulate transactions between producers and consumers across the vast Asian expanse.

The evident complementarities that follow from these trends are paving the way for an updated version of the fabled Silk Road, in which energy flows will play a much more significant role amidst the growing regional trade in goods and services. Asian demand for oil, gas, and coal has grown to levels unimagined only a decade ago, thanks to rapid economic growth, the expansion of the middle class, and urbanisation. Investment in and production of fossil fuels from the Middle East and Central Asia has increased accordingly to meet this higher demand. Interregional trade flows transit increasingly lengthy and complex supply chains, passing through a variety of logistics hubs and negotiating potential choke points ranging from the straits of Hormuz and Malacca, to the narrows of the Bosphorus.

The growing interdependence among the countries in Asia is getting stronger even as supplies from other regions of the world gain ground. The growing interdependence among the countries in Asia is getting stronger even as supplies from other regions of the world gain ground to growing interest in the environmental footprint of the energy industry. What are the prospects for successful fuel-switching whilst avoiding negative impact on economic growth rates? How can international cooperation complement national policies to improve the energy security of producers and consumers in the region while taking into account similar aspirations in the rest of the planet?

The 6th Asian Ministerial Energy Roundtable is an opportunity to shed light on these and other questions through an open exchange of views among the Ministers of the region. I am delighted this dialogue is taking place in Qatar, a bastion of the global energy industry and a true champion of the energy dialogue. I am certain this Ministerial meeting will continue to advance our understanding of today’s fast-evolving energy market for the benefit of global energy security.