



CONCLUDING STATEMENT

By the Host Country, the Kingdom of Thailand
Bangkok, 2 November 2017

The 7th Asian Ministerial Energy Roundtable (AMER7), hosted by the Kingdom of Thailand and co-hosted by the United Arab Emirates, gathered Asian Energy Ministers and Heads of International Organisations for a ministerial dialogue under the theme “Global Energy Markets in Transition: From Vision to Action” in Bangkok, Thailand on 1-3 November 2017 on the neutral platform for open and inclusive dialogue the International Energy Forum provides.

24 Asian energy producing and consuming countries and 11 leading International Organisations, successfully concluded the 7th Asian Ministerial Energy Roundtable by productively debating oil and gas market trends, and the impact of disruptive technologies on the energy future in Asia.

With a brighter outlook on world economic growth, the 7th Asian Ministerial Energy Roundtable plenary sessions focused on developments in oil, natural gas, renewables and technology markets, and concluded with these shared findings:

Shared findings

1. Ministers noted that Asia is pivotal to secure, affordable, and equitable energy transition pathways world-wide. The geoeconomic weight and demand growth of Asia as a whole reduces global market volatility, and sets the pace for global transitions.
2. Mutually reinforcing investment in both new, and established energy technologies in Asia sets an example for other regions to follow in the global quest for energy security and access, economic growth, and transition towards healthy and more resilient world energy markets.

3. Ministers welcomed the dialogue supported by the International Energy Forum (IEF) on global energy security along energy transition pathways through well-functioning, open, competitive, efficient, and transparent energy markets, promoting cooperation, trade and investment across Asia to:
 - Provide energy access for more people at higher and healthier standards,
 - Promote energy efficiency and reduce waste along the entire energy value chain,
 - Advance economic growth and achieve all Sustainable Development Goals,
 - Take action on climate change in accordance with the Paris Agreement.
4. Ministers recognised that investment in the energy sector continues to build in renewables and new disruptive technologies, but that investment in established energy sources, and network integration, on which the lion share of demand growth and market balancing rests, is slow moving.
5. Ministers reinforced their commitment to bring inclusive dialogue on the open and neutral platform of the International Energy Forum in closer association with all relevant international organisations and stakeholders to ensure investments in fossil, renewable, and nuclear complement each other in well-integrated and resilient markets.
6. To enable long-term investment to respond to evolving supply and demand patterns, Ministers will enable markets to accommodate new technologies and transition policies in dialogue with market stakeholders, industry investors and financial institutions, to capitalise on new opportunities and minimise risks to existing investments.
7. Ministers considered oil market trends and recognised that investment to compensate for historically high decline rates in conventional fields has slowed for three consecutive years. They noted that unconventional supply resilience and existing production may well prove too narrow to shoulder oil demand growth that will reach 100 million barrels per day by 2020.
8. Ministers assessed developments in natural gas markets and noted that the share of gas in the global energy mix could double by 2040 driven by consumers in non-OECD Asia that seek an energy source that supports economic growth, diversification and the environment.
9. To overcome hurdles to the “Age of Gas” in Asia, Ministers encouraged deepening dialogue to balance consumers interest in competitive and flexible natural gas supplies, with producer interest in unfettered market access, fair returns on investment, and secure demand.

10. To capitalise on the versatility of natural gas Ministers aim to boost performance in the power sector by considering new market designs that reward greater heat conversion efficiency, flexibility, and emission reductions, including through carbon price mechanisms, and standards.
11. Ministers reflected on how new disruptive technologies may affect energy supply and demand balances overtime to assess new challenges and opportunities in the energy future of Asia. They noted that the global commitment to technology and innovation has strengthened, with Asia leading patent grants, and clean energy investment world-wide.
12. Ministers noted that forecasts for renewables tend to be surpassed, yet that investment to capitalise on available clean energy technologies such as Carbon Capture Use and Storage, Smart-Grids to accommodate decentralised systems, and Energy Efficiency potential in both the supply and demand side underperform expectations.
13. In light of the differences in scalability of new clean technologies, and the different shares in total primary energy demand of renewable and fossil fuel sources, Ministers aim to improve access to modern energy services by investing in clean energy deployment, more deeply in the fossil fuel sector including integrating renewable and energy efficiency solutions.
14. Ministers recognised the international example IEF Ministers set for collaboration among international organisations in the Cancún Declaration of March 2010 to reduce energy market volatility by strengthening market transparency and enhancing cooperation among the International Energy Agency (IEA), the International Energy Forum (IEF), and the Organisation for Petroleum Exporting Countries (OPEC) in the context of the Cancún Trilateral Work Programme and the Joint Organisations Data Initiative (JODI).
15. Based on this successful model of collaboration among international organisations, Ministers encouraged stakeholders to pool effort in globally integrated frameworks to accelerate energy efficiency gains across the full energy sector spectrum and leverage the IEF Energy Efficiency Knowledge Sharing Framework, in close collaboration with relevant organisations, and governance platforms in Asia, as well as with other international organisations such as the International Partnership for Energy Efficiency Cooperation, the IEA, the International Energy Charter, OPEC, SEforAll, the United Nations, working together in the G20 Energy Efficiency Leading Programme adopted under the Chinese G20 Presidency in 2016 and other relevant arrangements to further enhance energy productivity in Asia and the wider world economy.
16. Ministers acknowledged the advances made in the collection and dissemination of high quality energy data and analysis in the context of the Joint Organisations Data Initiative and strengthened their commitment to the timely, complete, and accurate reporting on oil and

gas market developments and dissemination of such data via the JODI Platform hosted by the IEF, particularly in relation to non-OECD oil inventory data and LNG markets.

17. Ministers took note of the outcomes of the 13th International JODI Conference that was hosted recently by the United Kingdom in London on 10-11 October 2017, where experts evaluated the status of global energy data transparency since India hosted the 12th International JODI Conference in 2015, reviewed progresses made on the JODI 5-Year Action Plan, and deliberated the way forward to improve the initiative's visibility in collaboration with the user community and the support of the JODI Partner Organisations.
18. Ministers recognized the progress made by the JODI Partner Organisations and welcomed the fact that JODI data now appears at Data Re-Distribution Agency Industry platforms (Argus, Bloomberg and Thomson Reuters) and thus greatly improves JODI data reach and visibility to users globally.
19. Ministers called on the IEF to ensure that these shared findings inform and help guide ministerial dialogue at the IEF16 Ministerial International Energy Forum hosted by India in New Delhi on 10-12 April 2018, and the next 8th Asian Ministerial Energy Roundtable that will be hosted by the United Arab Emirates in Abu Dhabi on 9-12 September 2019.

Background and proceedings

The dialogue outcomes of the 7th Asian Ministerial Energy Roundtable serve to enhance energy market security, and enable timely investment in an orderly energy transition in Asia and world energy markets, by strengthening stakeholder cooperation on the open and neutral platform the IEF provides, in close association with the International Energy Agency (IEA), and the Organisation of the Petroleum Exporting Countries (OPEC) participating in the Cancún Trilateral Work Programme together with organisations partnering in the Joint Organisations Data Initiative, including the Asian Pacific Economic Cooperation (APEC), the Statistical Office of the European Communities (Eurostat), the Gas Exporting Countries Forum (GECF), the International Energy Agency (IEA), the Latin American Energy Organization (OLADE), the Organisation of the Petroleum Exporting Countries (OPEC), and the United Nations Statistics Division (UNSD), and through collaboration with other organisations such as the Asian Development Bank (ADB), the International Energy Charter (IEC), the OPEC Fund for International Development (OFID), the Organization of Arab Petroleum Exporting Countries (OAPEC), Sustainable Energy for All (SEforAll), and the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), and IEF knowledge partners such as the Economic Research Institute for ASEAN and East Asia (ERIA) and The Boston Consulting Group (BCG).

In three plenary sessions, ministerial dialogue at the 7th Asian Ministerial Energy Roundtable focussed on:

1. Oil markets, investment and security challenges in a world in transition,
2. Natural gas, overcoming market and policy hurdles to the “Age of Gas”,
3. Disruptive technologies, to assess challenges and opportunities in the energy future of Asia.

To allow ministers to collectively address today’s most pertinent energy security questions:

- What potential impacts may step-changes in technology and shifts in transition policy have on upstream investment in the short and longer-term; not only for unconventional and conventional resources, but also for oil market stability more broadly?
- To what extent need gas suppliers to push policies and market levers to facilitate gas becoming the fuel of choice in the transition towards a zero-emission economy in in Asia and other regions?
- How can disruptive technologies and long-term policy and technology cooperation help foster efficiency and productivity improvements to natural resource management and use, and shape supply chains that fit the future?

IEF

The IEF is the neutral facilitator of informal, open, informed and continuing global energy dialogue. Covering all six continents and accounting for around 90% of global supply and demand for oil and gas, the IEF is unique in that it comprises not only countries of the IEA and OPEC, but also key players including China, India, Mexico, Russia and South Africa. The Forum's biennial Ministerial Meetings are the world's largest gathering of Energy Ministers. Through the Forum and its associated events, IEF Ministers, their officials, energy industry executives, and other experts engage in a dialogue of increasing importance to global energy security. The IEF and the global energy dialogue are promoted by a permanent Secretariat of international staff based in the Diplomatic Quarter of Riyadh, Saudi Arabia. *For more information visit www.ief.org.*