Your Excellencies, Distinguished Guests, Ladies and Gentlemen,

Let me thank the Deputy Prime Minister of Thailand, His Excellency Air Chief Marshal Prajin Juntong, for his warm welcoming words, and for inaugurating this 7th Asian Ministerial Energy Roundtable, graciously hosted by the Kingdom of Thailand, in the splendid city of Bangkok, the heart of South East Asia.

I also thank His Excellency General Anantaporn Kanjanarat, Minister of Energy of Thailand, His Excellency Suhail Mohamed Al Mazrouei, Minister of Energy and Industry, of the United Arab Emirates, our co-host, and His Excellency Khalid Al-Falih, Minister of Energy, Industry, and Mineral Resources of Saudi Arabia for their staunch support of the energy dialogue.

Asia is now at the center of the global energy market. Its influence is felt in every corner of the world – and it will become stronger as the region’s dynamic economies continue to grow. As Asia goes, so goes the world of energy.
Dialogue and cooperation in Asia and beyond is pivotal to move from vision to action in global energy markets in transition.

Let me use this opportunity to do two things:

• First, to highlight how the producer-consumer dialogue has evolved; and

• Second, to underscore where your support is key, to move from vision to action in global energy markets in transition.

The producer-consumer dialogue is evolving into conversation with many new stakeholders, that sharpens focus on market stability as new technology perspectives can be disrupting.

New horizons are painted by the rapid emergence of unconventional drilling technologies, renewables, and new vehicles that often reach markets faster than expected.

While Liquefied Natural Gas give gas flows greater reach and flexibility, making it the fastest growing fossil fuel now the Age of Gas takes off in Asia.

The adoption of the United Nations Sustainable Development Agenda 2030, and the Paris Agreement in 2015, call for a more dynamic, open, and forward-looking dialogue.

But all of these developments also add greater variety and uncertainty in outlooks on the energy future we share.
Focus has shifted to transition, new technologies, energy access, and efficiency in a period of relative low oil and gas prices. Yet economic growth is picking up speed, and oil demand growth is rebalancing markets after three years of deferred upstream investment.

More dialogue and cooperation is needed to reduce energy market volatility and uncertainty, therefore.

This will allow investment in both conventional and new resources to move forward in tandem and make energy transition pathways more predictable.

In 2040 oil and gas will supply more than 50% of global energy demand, with coal consumption amounting to 25% according to IEA and OPEC projections.

Moving from vision to action depends above all on strengthening policy and technology cooperation in the carbon industry and markets of Asia.

Dialogue on the use of existing and new energy technologies by introducing new standards and price signals here, will make energy supply and demand cleaner, more efficient, and secure worldwide.

The 15th Session of the IEF Ministerial International Energy Forum called for enhanced dialogue to support an orderly energy transition in closer collaboration with all stakeholders.
IEF Dialogue findings show that to navigate global pressure points successfully and make energy markets more inclusive, sustainable, and secure, we must overcome five challenges:

1. **Unbalanced global energy sector development.** While new technologies leap forward, 1.1 billion people living in Asia and Africa have no access to modern energy services.

2. **Expectations renewables will drive energy transition alone.** Renewables will grow, but they only may fulfil 25% of total energy demand by 2040, IEA and OPEC projections show.

3. **Making the fossil fuel sector more efficient and sustainable.** The sector must become cleaner, especially to respond to coal demand in growth economies. In 2040 world energy demand reliance on coal, gas, and oil still averages around 75%.

4. **Timely unlocking of investment in a period of low prices.** Over the past three years oil and gas sector investment dropped and declines rates in existing fields are at their highest level in decades. This erodes future supply-demand balances and foreshadows renewed market turbulence.

5. **Effectively combining new and traditional energy sources.** The integration of new energy sources requires more dialogue on market design and regulation to ensure developments are mutually reinforcing, and avoid wasteful imbalances.
To say that the energy sector is *living through challenging times is an understatement.*

But it takes **only three simple steps, to move from vision to action.** Here your help is urgently needed:

- **Let the producer consumer dialogue evolve** in to a conversation among all energy sector stakeholders, and organisations.

- **Governments, and fossil and renewable industries help each other** across borders and technologies to achieve shared goals together.

- **Join hands in Asia, and beyond** to facilitate an orderly global transition, accelerate efficiency gains, and jointly deepen data transparency.

Let me **thank you for your presence in the marvelous city of Bangkok,** and **contributions to the 7th Asian Ministerial Energy Roundtable,** so graciously hosted by the Kingdom of Thailand.

I look forward to our discussions