



PRESS RELEASE

ASIAN ENERGY MINISTERS MEET TO DISCUSS GLOBAL ENERGY MARKETS IN TRANSITION, AND MOVE FROM VISION TO ACTION

Released on 2 November 2017

Shangri La Hotel Bangkok, the Kingdom of Thailand

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 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.

HE Air Chief Marshal Prajin Juntong, the deputy prime minister of Thailand, stated during the inauguration sessions of the 7th Asian Ministerial Energy Roundtable on behalf of the host country that *“Asia is considered to be the region with the highest share of global energy consumption. Meanwhile still possesses energy resources including oil and natural gas. This makes Asia crucial for energy markets”*

HE General Anantaporn Kanjanarat Minister of Energy of Thailand highlighted on behalf of the host country that *“Under H.M. the late King Bhumiphol’s Sufficiency Economy Philosophy, Thailand has successfully turned agriculture residue into high-value bioenergy to demonstrate how we put our vision into action”*

HE Sun Xiansheng, Secretary General of the International Energy Forum stated that *“moving from vision to action, depends above all on strengthening policy and technology cooperation to make the carbon industry more efficient and clean in energy markets of Asia. Ministerial dialogue on the use of existing and new energy technologies here, will broaden energy access, affordability, and growth, and make energy balances cleaner, more efficient, and secure worldwide.”*

HE Khalid Al-Falih, Minister of Energy, Industry, and Mineral Resources of Saudi Arabia and President of the OPEC Conference expressed *“concerns about future energy security – especially in Asia, where demand is rising much faster than the industrialized economies. Without the higher investment levels energy security may be compromised.”* while noting that *“It only makes the case for a progressive, yet pragmatic and low-risk pathway to energy transformation even more compelling, that of course includes extensive investments in new alternative energy technologies which will grow at even faster rates, although from a small base”* and that *“compliance with the production agreement among OPEC and non-OPEC producers remains excellent, with a strong will to continue supporting market stability”*.

HE Shri Dharmendra Pradhan, Minister of Petroleum and Natural Gas, India and Chairman of the IEF Governing Board noted that *“18 of the Member countries of G20 are also Members of the IEF. It is, therefore, important that the IEF plays a much more prominent role in its engagement with G20 countries”*

HE Shamshad Akhtar, United Nations Under Secretary-General and Executive Secretary of the Economic and Social Commission for the Asia Pacific underlined that *“The Asia Pacific has achieved a reduction of energy intensity of more than 40% since 2000, outpacing other global regions, and that decisions being made today on how to direct energy investments by countries like Thailand will determine whether the global energy transition will be fast enough to ensure sustainable energy for all by 2030”*

HE Dr Mohammad Al Sada Minister of Energy and Industry, Qatar, host of the previous 6th Asian Ministerial Energy Roundtable hosted by the State of Qatar in 2015 noted that *“Despite strong demand growth, oversupply looks inevitable though not as previously perceived. The challenge for the LNG industry today is to find a balance between buyers’ pursuit of competitiveness and flexibility and producers’ need to maintain a healthy cash flow out of the exploitation of their natural resources. Qatar has not missed a single shipment to its valued customers world-wide even when faced with adverse situations and seeks to work with buyers as a “complete energy solution provider” by embracing long-term sustainable relationships.*

HE Suhail Mohamed Al Mazrouei, Minister of Energy and Industry, United Arab Emirates, co-host of the 7th Asian Ministerial Energy Roundtable and host to its next meeting in 2019 mentioned that *“The Asian Ministerial Energy Roundtable is an ideal platform for Asian countries to embark in transparent dialogue on energy transformation and how we can collaborate among each other to be more resilient and sustainable on the neutral platform the the IEF provides”*

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 on these key 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 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 working together in the G20 Energy Efficiency Leading Programme adopted under the Chinese G20 Presidency of 2016, and other relevant arrangements to enhance energy productivity in Asia, and beyond in the wider world economy.

8. 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.

Upon the circulation of the concluding statement in the final plenary session, a press conference with the Minister of Energy of Thailand HE General Anantaporn Kanjanara, and the Secretary General of the International Energy Forum, HE Sun Xiansheng providing information and responding to question regarding the outcome of the AMER7 plenary sessions will take place in Ball Room 2-3 of the Shangri La Hotel from 18:00 to 18:30.

For questions please contact:

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Backgrounds 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:

- Oil markets, investment and security challenges in a world in transition,
- Natural gas, overcoming market and policy hurdles to the “Age of Gas”,
- 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*