



24th World Energy Congress
Tuesday 10 September (day two), 11:00-12:15
8th Asian Ministerial Energy Roundtable (AMER8)
Plenary session: The Role of New Technologies for a More Competitive and
Productive World Energy Mix
Abu Dhabi, UAE

Statement by
HE Mohammad Sanusi Barkindo,
Secretary General, OPEC

Ladies and gentlemen,

It is a pleasure to be here at the **8th Asian Ministerial Energy Roundtable**. I would like to thank our Co-hosts, **HE Suhail Al Mazrouei, Minister of Energy and Industry of the UAE, and HE Dharmendra Pradhan, India's Minister for Petroleum and Natural Gas.**

The topic of this panel is both timely and incorporates fundamental aspects of our energy future. Technological innovation is inextricably linked to the challenge of global warming and I would like to reiterate OPEC's long held convictions on this topic.

OPEC takes climate change extremely seriously. As responsible citizens of this globe, **we too believe there is 'no Planet B.'**

There are no climate change deniers at OPEC.

Our **14 Member Countries** have all signed the Paris Agreement and **10** have ratified it.

Furthermore, we see it as a positive development that environmental issues have garnered increasing public attention, especially among young people throughout the world. Dialogue on this matter should be inclusive and broad.

We also recognize the **complexity of the challenge**. Sadly, there are no **‘silver bullets’** that can solve the problem on their own. Complex problems require comprehensive solutions. The contributions of entire industries should not be dismissed out-of-hand.

The oil industry should be part of the solution; it possesses critical resources and expertise which can help unlock our carbon-free future.

We also must be precise in identifying exactly what the problem is. I often think of the succinct refrain of **Bob Dudley**, **“this is not a race to renewables, it is a race to reduce carbon emissions across many fronts.”**

Additionally, we must be mindful of **‘unintended consequences’ of policies**. Almost **one billion people do not have access to electricity** and **three billion**

people still lack access to clean fuels for cooking. We need policies that strive for a world where energy access is for the many and not the few.

Technological innovation has the potential to unlock our carbon free future, particularly via energy efficiency, fuel efficiency standards and carbon capture utilization and storage.

I would like to highlight an example in this regard. Cement production has a large carbon footprint, being responsible for 7% of man-made emissions. **BP** has invested in **Solidia Technologies**, a company that has developed a curing process that uses CO₂ instead of water to turn cement into concrete. The CO₂ is permanently and safely stored inside the concrete.

Looking to OPEC's Member Countries, **Saudi Aramco Energy Ventures** has recently invested in **Daphne Technology**, which seeks to reduce harmful emissions from the exhaust of commercial marine vessels. Nanotechnology transforms the pollutants into valuable by-products, such as agricultural fertilizers, and thus is fully circular, producing no waste.

OPEC welcomes and encourages the venture arms of major companies targeting and investing in companies working in areas such as carbon storage. These

initiatives have the potential to develop industry transforming technologies.

Market conditions must be conducive to making such investment attractive. For this reason, **OPEC and its 10 non-OPEC partners** have actively engaged in the ‘**Declaration of Cooperation**’ and ‘**Charter of Cooperation**’ processes.

We have taken a range of actions towards sustainable market stability in the interests of producers, consumers and the global economy. This includes our voluntary production adjustments, our formalized dialogue under the ‘**Charter of Cooperation,**’ information and best-practice exchange, workshops – particularly those focused on technology and the climate challenge.

OPEC welcomes enhanced dialogue with all stakeholders on the way ahead. Rather than any sector being demonized, let all stakeholders join hands and work together to find solutions in the interests of our children and our children’s children.
