

8th Asian Ministerial Energy Roundtable

1. Welcoming remarks

- on behalf of the Russian Ministry of Energy let me welcome all participants of the 8th Asian Ministerial Energy Roundtable
- I would like to thank the Ministry of Energy and Industry of United Arab Emirates and personally His Excellency Suhail Al Mazrouei for the excellent organization of our meeting

2. - We are going through the time of fast technological change

- Need to find answers on key challenges of modern energy:
 - Curbing climate change
 - Improving environment
 - Increasing energy efficiency
 - Providing reliable and affordable energy supply

- Global energy market is changing, and at the same time doesn't have clear long-term strategy
- Development of energy market is accompanied by fast development of technology. During just a few years the cost of some technologies fell hundreds of times (for example, drones - from \$ 100,000 to \$ 500, smart phones - from \$ 500 to \$ 10 in 10 years)
- Interest of energy industry in new technologies is also confirmed by the fact that investments in startups of the largest oil and gas companies in 2017 was the highest in history
- Russia is also actively responding to new trends: we are stimulating development of hard-to-recover reserves and reserves on shelf, including Arctic territory. We are developing export of energy technologies in which we already have a good experience and potential: nuclear energy, turbines, solar panels, LNG

- Such active energy agenda and challenges should unite countries and business, and not separate
- But on our way while solving common problems we see building of new and very high barriers
- Deforming the basic principles of:
 - Trade relations
 - Investment cooperation
 - Exchange of technologies
- One imposes barriers and disadvantageous conditions to the weaker countries
- An example of joint action by the world community is agreement of Russia and a number of other countries with OPEC. This agreement concerns not only stabilization of oil market – but also new perspectives are opening for bilateral cooperation, development of joint projects and technological cooperation

3. What we could offer?

- We propose to support the principle of joint development of different modern technologies and types of motor fuel, both traditional and new. And should take into account their availability and ecology in different countries
- We are ready for appearance of the whole range of technologies
- Competition will be flexible and vivid
- Oil, gas and renewable energy sources, nuclear power and hydrogen energy will be developing at the same time
- Russia is against the artificial restriction of the use of energy resources
- Sometimes expensive technology are imposed instead of efficient and mature ones that you may use here and just now
- We support G20 Innovation Action Plan on Energy Transitions and Global Environment for Sustainable Growth which was adopted this year

4. - Last 50 years natural gas has made an ecological revolution in the global market power generation
- (example: China is on its way to reduce coal generation)*
- Expanding the use of natural gas as a motor fuel will play the same significant role in improving environment and curbing climate change in the coming decades
 - Natural gas is one of the most promising hydrocarbon resources in the 21st century. Its advantages are:
 - Volumes of its reserves
 - Environmental aspect
 - Variety of forms of its transportation and using
 - According to the IEA forecasts, by 2040 global gas demand will increase by more than 45%.
 - But if it will have more active ecological agenda the demand might be higher

5. - It is necessary that the work of different international forums and meetings reflects the changes taking place in the global energy
- In conclusion, Russia is a reliable supplier of energy resources, and will continue to fulfill all our export and climate obligations
 - Let me invite all participants of this roundtable to take part in the International Forum “Russian Energy Week” 2-3 October in Moscow