



MINISTRY OF PETROLEUM
AND NATURAL GAS



The 9th
Asian Ministerial Energy Roundtable
An IEF Dialogue Event

CONCLUDING STATEMENT/PRESS RELEASE
By the Host Country, India
Bengaluru, 7 February 2023

The Republic of India hosted the 9th Asian Ministerial Energy Roundtable (AMER9) on the neutral International Energy Forum (IEF) platform as part of its Presidency of the G20 within the context of India Energy Week in Bengaluru on 7 February 2023.

The Minister of Petroleum and Natural Gas & Housing and Urban Affairs of India, Shri Hardeep S Puri, and Secretary General of the IEF Joseph McMonigle, welcomed the Special Envoy for Climate Change of the United Arab Emirates, Dr Sultan Al Jaber in the opening session as host of the AMER8 in September 2019, and recently appointed President-Designate for the United Nations Climate Conference (COP28) convening in November 2023.

Discussions build on the outcomes of the G20 Presidency of Indonesia that called for strengthening dialogue between producers and consumers to promote energy security and support the stability of markets, and increasing trade and investments for long-term energy security, resilience and sustainability.

Considering the multiple shocks to global energy security, market stability and the inclusive transitions since AMER8 convened, Ministers deepened their understanding on how energy market turbulence affects energy security justice and sustainable development and focused on the role of innovation to energize growth and broaden technology pathways to achieve climate and sustainable development goals without leaving anyone behind.

AMER9 gathered Asian ministers and senior government officials from 14 major Asian producer and consuming nations and the heads of 6 international energy organizations to explore stable and secure energy pathways focusing on energy security, justice, growth, and innovation together in two plenary dialogue sessions:

- 1. Addressing Energy Security and Justice Challenges in a Turbulent World**
Moderated by Shri Pattabi Seshadri, Managing Director, Global Energy Practice Leader, Global BCG Executive Committee, an IEF Knowledge Partner
- 2. Asia Centre of Demand and Engine of Accelerated Growth and Innovation**

Moderated by Dr Vibna Dhawan, Director General, The Energy and Resources Institute (TERI), Chair G20 Think 20 Task Force on 'Refueling Growth: Clean Energy and Green Transitions'.

Ministerial roundtable dialogue sessions noted:

1. Escalating market volatility and an abrupt reorganization of energy relations places producer-consumer dialogue on energy security market stability, orderly and just transitions back on top of the international agenda.
2. Asia is the engine of growth for the world. But import-dependent growth economies in Asia are disproportionately exposed to high energy prices and volatility. Constraining investment in oil and gas production and modern carbon abatement technologies withholds Asia from the advancements its growing population needs to prosper in a climate resilient and inclusive future.
3. How Asia addresses energy security and chooses to energize progress in collaboration with the world will shape global energy security and set the pace for the achievement of climate change mitigation and adaptation, sustainable development, justice, and inclusion goals.
4. Choices made with Asia will decide how the world reaches net-zero goals and shares prosperity by mid-century.
5. As innovative industries' share in Asian economies grow and new opportunities open for making clean energy technology advances competitive, energy and trade flows change in volume orientation, and form. Energy security, affordability, and low carbon-high energy density trade-offs rely on open, transparent, and undistorted markets.
6. Greater connectivity and level playing competition will bring more cost-efficient transitions and inclusive growth. Achieving GHG emission reductions to keep global temperature increases well below the 1.5-degree Celsius threshold while providing universal access to modern and affordable energy services calls for greater collaboration on Research Development and Deployment.
7. Clean technology will deliver three quarters of the emission reductions net-zero targets aim for mid-century. RD&D leadership and inclusion through technology transfer and collaboration will drive energy efficiency, emission reduction, industry productivity and sustainability gains.
8. Advanced information technologies and digitalization are important new drivers that can accelerate the roll out of innovative clean energy solutions and business models and make supply chains more reliable, resilient and responsive to evolving risks and opportunities in a rapidly changing market environment.
9. Market hurdles to affordable low carbon and zero emissions energy technologies and infrastructure investments can be overcome with a significant increase of investment in Circular Carbon Economy solutions such as Carbon Capture Utilization and Storage and Hydrogen technologies provide.
10. Together energy investment, trade, and technology transfer will strengthen energy security, restore market stability, and deliver green and inclusive growth to Asia and the world.

INTERNATIONAL ENERGY FORUM (IEF)

The IEF is the neutral facilitator of informal, open, informed and continuing global energy dialogue. Covering 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, 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. For more information visit www.ief.org.

INDIA ENERGY WEEK (2023)

India Energy Week is the flagship Energy Event of the Ministry of Petroleum & Natural Gas of India. IEW convenes from 6th-8th February at the Bangalore International Exhibition Centre, Bengaluru, with the opening ceremony featuring a special address by Hon'ble Prime Minister of India, Shri Narendra Modi. The event provides a powerful platform for critical industry conversations on the oil, gas and energy agenda, with particular focus on the consumer and industry demands, growing environmental awareness, and a just energy transition. For more information visit www.indiaenergyweek.com.

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