

G20 Energy Ministerial Meeting

Virtual, 27-28 September 2020

Thursday 27 September 2020

(2:00PM-6:00PM)

Joseph McMonigle, Secretary General, International Energy Forum

Session 1 Energy Market Stability Update

Thank you, **Your Royal Highness**, for the invitation to join you today, and address this second virtual G20 Energy Ministers meeting under these exceptional circumstances.

The IEF commends the G20 Presidency of the Kingdom of Saudi Arabia, G20 government leaders, and the heads of the IEA and OPEC on their swift actions to stabilise energy markets.

These historic efforts have helped absorb the severe shock that COVID-19 dealt to the global energy sector and have strengthened the producer consumer dialogue.

I want to thank the energy ministers who supported my election as Secretary General. I am committed to strengthening our collaboration and turning the many challenges facing energy markets into opportunities that benefit people around the world.

Today, nearly every nation represented at this ministerial is facing grave challenges brought on by the pandemic. But IEF and G20 members will navigate these challenges just as we have in the past – through dialogue and cooperation, which will contribute to the stability of the energy market and the global economy.

All the more so today, collective policy responses are needed to prevent:

- A protracted crisis in energy sector investment
- Widening divides between energy poor and affluent consumers
- Missing global goals through market hurdles that add cost

Looking ahead, non-OPEC supply will not recover as swiftly as demand. Oil markets are threatened with a loss of supply resilience if there is no action to address the sharp drops in energy sector investment, rising market uncertainties, and persistent high inventory levels.

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Collaboration on enhancing data transparency in the energy sector will improve policy and investment decisions. That transparency can help supply recover in step with demand across all energy sectors. It can also help nations achieve universal energy access and emission reduction goals, while also reducing transition costs by benchmarking smart technology advances in hydrocarbons, renewables, nuclear, and electrification.

There is an urgent need to shape cohesive policies for the effective and inclusive transformations we all seek. The IEF will continue to play its role to deepen collective market insight and fill data gaps that advance G20 and IEF member country interests in energy market stability.

With your support, the forthcoming **7th IEF-IGU Ministerial Gas Forum will be hosted by Malaysia** early December 2020 and **the 17th IEF International Energy Ministerial and Business Forum** hosted by the Kingdom of Saudi Arabia in 2021 will bring greater stability to energy markets and prosperity throughout the world.