

**IEF15 Plenary Session 4
Energy governance: global energy dialogue revisited**

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Your Royal Highness, Prince Abdulaziz Bin Salman Al-Saud, Vice Minister for Energy, Industry and Mineral Resources of Saudi thank you for giving me the floor.

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Your Excellencies, Ladies and Gentlemen.

Why is global energy governance a subject?

To respond to **the big new millennium challenges** that mankind faces, various new governance initiatives have been established, alongside new policies of governments and existing institutions.

Looking ahead the **big challenges** are threefold at two levels:

A) On the global level these are:

1. **Energy** transitions,
2. **Climate** change,
3. **Economic** development goals.

B) That require of the **global energy scene** to:

1. **Moderate** and respond to energy market fluctuations,
2. **Reduce** energy sector emissions and local pollutions,
3. **Achieve** universal access to sustainable energies.

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To help respond to these developments, and address **the big three plus three challenges** that lie ahead, both existing and new organisations have built on their specific mandates and global reach.

This has changed the dynamics of global energy governance.

On one hand these developments have helped to make global energy governance **more complete**, but on the other hand, it has made it much **more complex** too.

Four characteristics define global energy governance today:

1. **No single entity** directs global energy governance, be it a country or region, company or industry, international organization or agency.
2. **Shared responsibility** of several groups of countries and market actors, working with organisations they are part of.
3. **Inclusive dialogue** among stakeholders and between their organisations, agencies and related knowledge networks.
4. **Data driven** assessments generating fact based policy and investment decisions, reinforcing efforts globally.

The several international organisations and agencies that make up the global energy governance system perform various functions that relate to:

1. **Shared** goals and principles,
2. **Economic** analysis to inform member country energy policies,
3. **Security** measures to prevent or respond to disruptions,
4. **Technology** innovation and deployment.

But as a result of the more complete and more complex system of global energy governance these functions have become more dispersed among organisations that pursue these task in accordance with their own objectives.

This risks that responses to the **big three plus three challenges** we face are not always as effective as they could be.

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The good news is **twofold**:

1. **The IEF energy dialogue** has deepened collaboration and understanding of our growing energy market dependencies, and
2. **Global goals** are more widely shared across the world now that the global energy transition has become part of our shared outlook.

The opportunity to enhance the global energy dialogue **has never been greater and more needed** before this **15th Session of the IEF Ministerial Producer Consumer Dialogue**, to enable an orderly

energy transition and more effectively respond to **the three plus three big challenges** in time.

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But to achieve this we must **join forces**.

We live in an an ever more interconnected world but **the big three plus three challenges** demand it is interconnected well.

This means greater consideration for different country and organizational perspectives, strength and weaknesses of energy technologies, and for what works in practice.

I invite all stakeholder countries, industries and organisations to **revisit and enhance the dialogue** to overcome the big three plus three challenges, and work together on the open and neutral platform that the IEF provides.

The IEF Five Functions shall aim to:

1. **Bridge differences** between producers and consumers,
2. **Enhance transparency** in energy markets for stability,
3. **Accelerate efficiency** gains through knowledge sharing,
4. **Overcome hurdles** to integrate and transfer new technologies,
5. **Identify synergies** between policies of countries and institutions.

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The IEF can help. Let's work together to improve cooperation and be successful.

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I invite **IEF stakeholders** to support:

1. **The launch of the IEF Energy Efficiency Knowledge Sharing Framework** and work on **New Energy Technologies** according to the mandates IEF was handed recently.
2. **An enhanced role** for the IEF Energy Dialogue by expanding on the dialogue with Africa and other regions, as we have done in Asia.
3. **Building on our success in the Trilateral Work program with IEA and OPEC** by establishing partnerships with other organisations such as IRENA, IPEEC, AFREC, the World Bank and other international financial institutions.

Expanding on our work by engaging with all energy producers and consumers, institutions and knowledge networks, will improve the energy dialogue and global energy governance even further.

Thank you.

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