Concluding Remarks

Dr Sun Xiansheng, Secretary General, IEF
16th International Energy Forum Ministerial
New Delhi, 12 April 2018
12:30 am – 12:35 am
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• Your Excellency Sushma Swaraj, Minister of External Affairs of India

• Your Excellency Dharmendra Pradhan, Minister for Petroleum and Natural Gas, and Minister for Skill Development and Entrepreneurship of India

• Your Excellency Li Fanrong, Deputy Administrator, National Energy Administration of China

• Mr. Marcos Pourteau, Undersecretary of Hydrocarbons, Ministry of Energy and Mining of Argentina

• Your Excellencies, Ladies and Gentlemen. The past two days are a testament to your dedication towards global energy dialogue.

• From the opening inauguration right to the last session, all of you personified the essence of international energy cooperation. Your enthusiasm for the dialogue was infectious, and I thank you all from the bottom of my heart.
• It goes without saying that we accomplished a great deal during this landmark IEF16 Ministerial in New Delhi.

• We started with looking at future global energy security and how to balance energy policy and governance with our current energy realities. The robust discussion that ensued provided greater perspective and insight on the various directions we can take in this regard.

• This followed a conversation on sustainable energy and inclusive growth and affordability. The discourse enlightened participants on how we can move forward together and achieve energy goals together.

• We also focused attention on oil and gas market stability in a key session that focussed on how to move investment forward. Delegates found that more dialogue on evolving consumer and producer country roles and responsibilities will benefit energy security.

• Related to this was the topic on clean technology and how we can continue to build on existing and introduce new technology that will transform the energy sector to allow for orderly energy transition.

• The parallel roundtables proved effective as they encouraged in depth discussion on specific themes, including sessions on
  1. Refining and petrochemicals,
  2. Fiscal and legal reforms to attract investment,
  3. Energy sector digitalisation, and
  4. Attracting new talent into the energy sector.
• Based on our discussions, I want to mention 3 key points:

1. By 2040, oil, gas, coal and non-fossil fuels will each comprising around a quarter of the total energy mix.

2. Although renewables are growing at an exponential rate, fossil fuels will still comprise more than half of the energy mix by 2040.

3. Therefore, to ensure an orderly energy transition, both energy market realism and dialogue on energy outlooks is required.

• I am proud to announce that the IEF16 ministerial dialogue delivered three concrete outcomes embracing New Realism, Quadrilateral Engagement, and Deeper Analysis:

1. New Realism: The IEF dialogue will focus on the mutual reinforcing role of fossil fuels and clean energy technologies, including the advancement of energy efficiency and renewables, to achieve:
   
   • Reliable, and realistic transformations that all can afford, and
   • Rational responses to the global questions we face together.

2. Quadrilateral Engagement: in addition to the IEA and OPEC, the Gas Exporting Countries Forum (GECF) is now a partner on the neutral IEF platform. Quadrilateral engagement will lead
to a more robust and comprehensive interface between international organizations.

3. **Deeper Analysis:** The launch of a monthly comparative analysis on IEA and OPEC short-term oil market reports by the IEF deepens energy market insights and strengthens market transparency.

- In short: the 16th IEF Ministerial was a resounding success!

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- This of course could not have been done without the leadership of our host country, the Republic of India

- I want to once again thank His Excellency Narendra Modi, Prime Minister of India; Dharmendra Pradhan, Minister of Petroleum and Natural Gas; and Sushma Swaraj, Minister of External Affairs for hosting us and supporting the IEF since the beginning.

- I would also like to extend my gratitude to our co-hosts China and Korea for their participation and support of the IEF.

- To further enhance policy cohesion, we have also made room in this concluding session for the G20 Presidency of Argentina to reflect on the IEF16 outcomes and update us on how the G20 will take these forward in 2018.

- The outcomes of the IEF16 Ministerial Dialogue are reflected in the concluding statement issued under the authority of the
IEF16 host country India by the Minister of Petroleum and Natural Gas, His Excellency Dharmendra Pradhan

- These IEF outcomes will help to enhance cooperation at upcoming milestone events as the IEF dialogue moves forward. I would like to highlight:

  1. The 6th Annual IEF-IGU Ministerial Gas Forum will be held in 21-22 November 2018 in Barcelona.

  2. The 8th Asian Ministerial Energy Roundtable (AMER) will be held 8-12 September 2019 in Abu Dhabi.

  3. Finally, the 17th Annual IEF Ministerial that China will host in 2020.

- His Excellency Li Fanrong, Deputy Administrator, National Energy Administration of China will share more about that shortly.

- Thank you again for attending IEF16 and for making it a huge success! I look forward to seeing all of you soon again!