



IEF16 CONCLUDING SESSION 12:30 pm – 1:15 pm

Concluding Remarks

**Dr Sun Xiansheng, Secretary General, IEF
16th International Energy Forum Ministerial**

New Delhi, 12 April 2018

12:30 am – 12:35 am

[Check against delivery]

- 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 (**GECEF**) 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!**

[WAIT FOR APPLAUSE]

- 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!