



IEF16 INAUGURATION SESSION 9:30-10:30
Welcoming and Scene Setting Remarks
Dr Sun Xiansheng, Secretary General, IEF
16th International Energy Forum Ministerial
New Delhi, 10 April 2018
10:05 am – 10:10 am
[Check against delivery]

- Your Excellency **Narendra Modi, Prime Minister of India,**
- Excellency, **Dharmendra Pradhan, Minister for Petroleum and Natural Gas, and Minister for Skill Development and Entrepreneurship of India,**
- Excellency **Khalid Al Falih, Minister of Energy, Industry and Mineral Resources, of Saudi Arabia,**
- Your Excellencies, Ladies and Gentlemen,
- Good morning! Welcome to the **16th Session of the International Energy Forum Ministerial!**

[WAIT FOR APPLAUSE]

- It is my honour and pleasure to be here in New Delhi. The great 17th century Indian poet Mirza Ghalib described it best. He said “I asked my soul, what is Delhi? She replied, **the world is the body and Delhi is its life.**”
- I am proud to hold our flagship event in India. A country whose future is bright and blooming. As a result, India will help drive global energy market developments in the coming decades.
- **I welcome the 90 delegations including 50 Ministers, 30 Captains of Industry, and 12 Heads of International Organisations, among the 900 guests** gathered here today

- This 16th IEF Ministerial Meeting would not be possible without the **tremendous commitment and dedication** from the Indian government.
- **Let us thank the host country of IEF16, and applaud the Indian government for its leadership!**

[WAIT FOR APPLAUSE]

- I would also like to thank and recognize our co-hosts China and Korea for supporting us in our efforts.
- Through dialogue, **the IEF seeks to move forward faster and farther** by embracing **shared value propositions for both producer and consumer countries that benefit all.**
- **The fossil fuel sector shall continue to provide around three-quarters of energy demand in 2040** according to the main scenarios of recent IEA and OPEC outlooks.
- **More dialogue on the mutual reinforcing role of fossil fuels and clean energy technologies**, including renewable will lead to:
 - **Reliable, and realistic transformations that all can afford,**
and
 - **Rational responses to the global questions we face together.**
- Energy sector transformations do not happen overnight. So, it is imperative that we **acknowledge present day energy market realities** and **discuss how technological and policy change impact trade and investment in both the short-, and longer-term.**
- Dialogue on the evolving energy dynamic among producer and consumer countries is where this IEF16 Ministerial, **the largest gathering of energy ministers in the world, becomes relevant.**

- **What has the IEF achieved** since we last met at the landmark IEF15 Ministerial Meeting in Algiers in 2016?
- **With your support over the past two years**, we enhanced the dialogue on energy security and orderly energy transitions at **two** intergovernmental meetings:
 - **The 5th IEF-IGU Ministerial Gas Conference** hosted by India in New Delhi in 2016, and the
 - **The 7th Asian Ministerial Energy Roundtable** hosted by Thailand in Bangkok in 2017.
- **In the Trilateral Work programme with IEA and OPEC** we advanced high-level dialogue on market outlooks in **2 plus 3** Symposia, namely:
 - **The 7th and 8th Joint Symposium on Energy Outlooks** IEF convened in Riyadh.
 - **The 5th and 6th Joint Workshop on Physical and Financial Energy Market Interactions** that OPEC hosted in Vienna.
 - **The 3rd Joint Symposium on Gas and Coal Market Outlooks** IEA hosted in Paris.
- We have improved **market transparency through the Joint Organisations Data Initiative**. Since 2016, our JODI activities have been aligned to the 5-Year Plan and its key objectives since its adoption at IEF15 in Algiers. A recent highlight includes:
 - **JODI Workshop for Eastern Europe / CIS Region** held with the support of EU4Energy initiative and in collaboration with IEA in Ukraine in March 2018.
- Here, **after 7 years of relentless effort**, we achieved important **breakthroughs**:
 - **JODI data can now be viewed from different major Data Re-Distribution Agencies (Argus, Bloomberg, and Thomson Reuters),**
 - **As of 2017, 114 countries are featured in the JODI-Oil world database and 85 for the JODI Gas world database.**

- The IEF worked with partners to implement IEF15 mandates adopted in Algiers. **With the generous support of Algeria, Russia, the Kingdom of Bahrain and OFID, we held two special international Symposia.**
- **In the context of the G20 we continue to:**
 - **Contribute to the G20 Agenda on Market Transparency** under the G20 Presidency of Argentina, and
 - **Further advance the IEF Energy Efficiency Knowledge Framework** under the G20 Presidency of Germany.
- This involved dialogue on efficient and healthy energy markets in key meetings with **European Union** partners.
- We look forward to taking the outcomes of these discussions further in this year's IEF16 Ministerial. Gathering under the theme "**The Future of Global Energy Security – Transition, Technology, Trade and Investment**".
- The many submissions we have received for the **Official IEF16 Publication**, and the comprehensive **IEF-BCG Background Materials and Papers received from the IEA, OPEC and OFID** further set the stage for a timely and well-informed dialogue.
- With your contributions to the outcomes of this IEF16 Ministerial we will take the dialogue forward at:
 - **The 6th IEF-IGU Ministerial Gas Forum** on 21-22 November 2018 in Barcelona, Spain.
 - **The Second IEF-IAC Symposium** on 31 July 2018 in Beijing, China
 - **The 8th Asian Ministerial Energy Roundtable** the United Arab Emirates hosts on 9-10 September 2019 in Abu Dhabi.

Thank you again to our host country, India, for their hospitality, and I look forward to speaking with you as the Ministerial progresses.