



Concluding Statement by Host Country - India



16th International Energy Forum Ministerial

New Delhi, India 10-12 April 2018

1. The government of India hosted IEF energy ministers and industry leaders alongside heads of international organisations and invited guest countries at the 16th biennial International Energy Forum Ministerial Meeting (IEF16) in New Delhi on 10-12 April 2018 with the support of the Peoples Republic of China and the Republic of Korea as IEF16 co-hosts. The meeting was held under the theme “The Future of Global Energy Security –Transition, Technology, Trade and Investment”
2. Meeting on the neutral global platform that the IEF provides to strengthen international cooperation on energy through dialogue, ministers, industry leaders, and heads of international organisations sharpened collective focus on how global shifts, new policies and technologies change investment and trade patterns and influence energy market security, facilitate orderly transitions, and accelerate the achievement of shared goals.
3. On behalf the IEF16 host country, Shri Narendra Modi, Prime Minister of India inaugurated IEF16 Ministerial meeting. Prime Minister Modi shared his energy vision as comprising 4 pillars – energy access, energy efficiency, energy sustainability and energy security. He called for a mutually supportive relationship between producers and consumers if the world has to grow as a whole. He called for optimal use of the neutral platform of the IEF to build a global consensus on ‘responsible pricing’, that serves the mutual interests of both producers and consumers. H.E. Dharmendra Pradhan, Minister for Petroleum and Natural Gas and Minister for Skill Development and Entrepreneurship of India, HE Khalid Al Falih, Minister of Energy, Industry and Mineral Resources of the Kingdom of Saudi Arabia, and H.E. Sun Xiansheng, Secretary General, International Energy Forum addressed the Inaugural Session.

Context and key themes

4. IEF16 delegations met when, on one hand, world oil demand and supply patterns show signs of re-balancing. An upswing in world economic performance and subsequent recovery in

energy demand growth in both the OECD and non-OECD regions accompanies high compliance with the voluntary output adjustments the Organisation of Petroleum Producing Countries agreed with non-OPEC Producing Countries at their Ministerial Meeting on 10 December 2016. On the other hand, growing uncertainties, relating to how new policies and technologies will affect investment and trade in sustained and healthy energy demand and supply balances and fuel sustainable and inclusive growth in the wider world economy, underscored the importance of ministerial energy dialogue at the time of the convening of IEF16.

5. Ministerial dialogue was structured in four thematic plenary sessions, four parallel roundtables alongside bilateral meetings taking place on the sidelines of IEF16 proceedings on G-G, B-B and B-G basis. Discussions focussed on:
 - Global shifts: The Future of Global Energy Security – Finding New Balances
 - Sustainable and Inclusive Growth – Energy Access and Affordability
 - Oil and Gas Market Stability and Change – Investment in a New Era
 - Uptake of Clean Technologies: Disruption and Coexistence of New and Existing Technologies – The Way Ahead

Global shifts: The Future of Global Energy Security – Finding New Balances

6. Meeting at a time of uncertainty, dynamism and change IEF16 ministers acknowledged that global energy security is taking on new meanings that have just as much to do with adaptability as energy access, affordability, and inclusive and sustainable growth.
7. IEF16 ministers noted that their presence in New Delhi manifests that, through open dialogue, energy market stakeholders can move forward faster and farther when embracing shared value propositions that benefit all. Noting from contributions by both the International Energy Agency and the Organisation of Petroleum Exporting Countries that the fossil fuel sector shall continue to provide around three-quarters of energy demand in 2040, as projected in their main scenarios, IEF16 delegates focussed dialogue on the mutual reinforcing role of fossil fuels and clean energy technologies, including renewables calling for:
 - Reliable, and realistic transformations that all can afford, and
 - Rational responses to the global energy challenges we face together.

Sustainable and Inclusive Growth – Energy Access and Affordability

8. IEF16 ministers, industry leaders, and heads of international organisations took note of the contributions by the OPEC Fund for International Development, and the Gas Exporting

Countries Forum. Acknowledging that global agreements on shared goals, and energy access in particular concluded under the aegis of the United Nations in 2015, are in the early phases of implementation and that despite progress, collective efforts must be stepped up to achieve universal energy access and alleviate energy poverty by 2030. IEF16 delegates appreciated the role that the OPEC Fund for International Development continues to play in advancing energy access on the international energy agenda in collaboration with the IEF and encouraged further action beyond the IEF15 mandates adopted in Algiers culminating in the 3rd IEF-OFID Symposium on Energy Poverty hosted by Tunisia.

9. IEF16 ministers, industry leaders, and heads of international organisations recognised that universal access to modern energy services is central to economic growth and human welfare and, as such, an enduring factor in the socioeconomic development of humanity through the ages. Noting that energy poverty is one root cause of migration, IEF16 delegates placed emphasis on affordability and making energy supply chains more efficient and sustainable acknowledging the indispensable role of new financing mechanisms, clean energy technologies, including natural gas, and micro grids for healthy and inclusive growth.

Oil and Gas Market Stability and Change – Investment in a New Era

10. IEF16 delegates focussed on the the limited volume of upstream oil and gas sector investments as a consequence of the downward price cycle and the risks and opportunities that new unconventional production resilience brings to the stability of oil and gas markets globally. Ministers and industry leaders welcomed enhanced dialogue on the role of new and existing energy producers and innovative cooperative arrangements to collectively shoulder the responsibility of maintaining oil and gas market stability and ensure investment moves forward in a timely and cost effective manner in both short and longer cycle oil and gas projects.
11. Noting that oil demand growth will not ease the burden on the oil and gas producers to mobilise investment in new supply, and that investment needs are exacerbated by the backlog of stalled investments over the past four years, IEF16 delegates noted that more widely diverging views on future energy policy and market trends further delay investment from moving forward expeditiously.
12. Taking note of the outcomes of preceding high-level dialogue meetings, IEF ministers, industry leaders and heads of international organisations further encouraged the IEF to enhance dialogue on how new technologies and shifting producer consumer patterns affect roles and responsibilities of producer and consuming countries and will serve their collective interest in reducing volatility and maintaining investor confidence in the transparent and stable functioning of oil and gas markets.

Uptake of Clean Technologies: Disruption and Coexistence of New and Existing Technologies – The Way Ahead

13. IEF16 ministers, industry leaders, and heads of international organisations welcomed the rapid development of new energy technologies and the competitive disciplines a more diverse and vibrant market environment creates for the industry at large. To ensure successful energy sector transformations, IEF16 delegates acknowledged that more dialogue is needed on new policy and technology deployment to facilitate cost effective transitions between new and existing technologies. Delegates recognised that failure to protect investments in existing assets in favour of new technologies will deter the effective mobilisation of capital in new projects as well.
14. Delegates shared experiences on how innovation and new energy technologies can best be promoted and deployed without disrupting market stability or endangering inclusive and sustainable economic growth. IEF16 ministers welcomed new collaborative initiatives on the IEF platform to foster more dialogue on the introduction of new policies and energy technologies in the interest of overall energy market stability and predictability to timely unlock the significant amount of long term investments needed.

The Future of Global Energy Security - Finding New Balances: The role of the IEF energy dialogue

15. Ministers expressed their continued support for the role that IEF plays in improving energy security, facilitating orderly transitions, and accelerating the achievement of shared goals through enhanced energy dialogue and energy market data transparency in the context of the ministerial dialogue, the trilateral work programme with the IEA and OPEC, the Joint Organisations Data Initiative, and the IEF Knowledge Sharing Framework on Energy Efficiency.
16. IEF16 delegates noted that global shifts in energy demand and supply patterns as well as rapid technology advances alter world energy market dynamics and compel corresponding governance structures including the institutional set up of the IEF energy dialogue to respond to evolving producer consumer relations. Building on the successful model of the trilateral work programme that energy ministers established at the IEF12 (Cancun, 2010) and mindful of the encouragement energy ministers gave at the IEF15 (Algiers 2016) to enhance the global energy dialogue, ministers welcomed the proposal to further improve on the architecture of the IEF energy dialogue and the interface between international organisations by involving the Gas Exporting Countries Forum in their cooperation on the neutral IEF platform, including the work programme on energy outlooks and physical and financial energy market interactions, noting that the GECF is already an active IEF partner organisation in the Joint Organisations Data Initiative (JODI) since 2014.

17. IEF16 delegates acknowledged that as energy markets are governed by complexity, enhanced dialogue on probable energy pathways will improve market transparency and achieving shared goals together. They noted that institutional cooperation has gone from strength to strength to make different outlook projections more comparable and raise the energy dialogue to a higher level and welcomed sharpened focus on reducing differences in historical baseline data, improving fuel type classifications and the modernisation of country classifications. IEF16 delegates applauded the launch of a comparative analysis of IEA and OPEC short-term reports released on a monthly basis in addition to the yearly in-depth comparative analysis of energy outlooks that the IEF publishes yearly in collaboration with IEF Knowledge Partners. Welcoming the support of the Group of Twenty (G20) of this fruitful cooperation on enhancing energy market transparency by deepening understanding of energy outlooks and physical and financial energy markets interactions, IEF16 delegates encouraged continued collaboration on market transparency on the neutral platform the IEF provides. IEF16 delegates welcomed informal dialogue meetings and more regular communications among participating organisations, and expanding engagement with national institutions such as the U.S. Energy Information Administration, the King Abdullah Petroleum Studies and Research Centre, and others.

18. Meeting alongside the IEF16 on 10 April 2018 in New Delhi, the Heads of the JODI partner organisations (APEC, Eurostat, GECF, IEA, IEF, OLADE, OPEC and the UNSD) called on IEF ministers and JODI stakeholders in government and industry to continue their support for JODI and ensure that the necessary institutional framework, including adequate human and financial resources are available to provide comprehensive, reliable, and timely energy data. IEF16 ministers supported efforts to improve energy data transparency beyond the current data collection framework by increasing visibility and accessibility of other available data such as coal on the JODI Website. Encouraging JODI partner organisations to assess the feasibility of extending the current coverage to other flows, IEF16 Ministers welcomed deeper engagement with the energy data stakeholder community, and to strengthen collaborations with other relevant energy organisations on data transparency.

19. IEF16 Ministers applauded the progress by the Joint Organisations Data Initiative (JODI) since the adoption of the JODI 5-Year Plan at the IEF15 (Algiers, 2016). Delegates welcomed the enhanced visibility of JODI data that, after years of sustained collaborative efforts that the IEF coordinates, can now be viewed from different major data re-distribution agencies (Argus, Bloomberg, and Thomson Reuters). Noting that as of 2017, 114 countries are featured in the JODI-Oil world database and 85 for the JODI Gas world database, ministers encouraged enhanced collaborative efforts to improve the completeness, regularity, and reliability of data submissions and endeavors to further enhance JODI coverage and the user experience, including by making full use of the opportunities digitalisation offers.

20. IEF16 Delegates welcomed the outcomes of the 7th Asian Energy Ministerial Roundtable (Bangkok, 2017) encouraging stakeholders to pool efforts in globally integrated frameworks to accelerate energy efficiency gains across the full energy sector spectrum and leverage the IEF Energy Efficiency Knowledge Sharing Framework, in close collaboration with relevant organisations, and governance platforms globally, reinforcing calls by energy ministers gathered at the IEF15(Algiers, 2016) G20 (Beijing, 2016) and the 6th Asian Ministerial Energy Roundtable (Doha, 2015) to establish a Knowledge Sharing Framework on Energy Efficiency on the IEF platform, enhancing energy productivity and accelerating the achievement of shared goals globally.
21. IEF16 ministers, industry leaders, and heads of international organisations applauded the leadership of the government of the Republic of India in taking the IEF Energy Dialogue forward as host of the IEF16 International Energy Forum Ministerial. Thanking the government of the Republic India for its generous hospitality, and the Peoples Republic of China and the Republic of Korea for their support as IEF16 co-hosts, IEF16 delegates took note of the productive outcomes of their dialogue reflected in this concluding statement that H.E. Dahrindra Pradhan, Minister for Petroleum and Natural Gas, and Minister for Skill Development and Entrepreneurship on 12 April 2018 on behalf of the government of India.
22. Welcoming the ambitious agenda for the ministerial energy dialogue that the Secretary General of the International Energy Forum Dr Sun Xiansheng proposed for 2018-2019 and the global engagement opportunities this involves, IEF16 ministers, industry leaders, and heads of international organisations, welcomed the announcement by H.E. Li Fanrong, Deputy Administrator, National Energy Administration, Peoples Republic of China on behalf of the host and co-hosts of the IEF17 International Energy Forum Ministerial that will convene in 2020.
