

Remarks by IEF Secretary General Joseph McMonigle  
Inauguration of India Energy Forum-CERA Week and interaction of Global CEOs with Hon'ble  
Prime Minister of India  
26 October  
New Delhi, India

Your excellency Prime Minister Modi - Thank you for your leadership and inspiring message on the need for more affordable energy and the transition to a sustainable future.

Since I am the first American Secretary General of the IEF - It is also great to be with my friends Dan Yergin, Charif Souki and other US CEOs.

I also want to convey a special greeting to Oil & Gas Minister Pradhan. India is an important IEF member, and we remain grateful to you for hosting our last ministerial meeting in New Delhi and cohosting the 8<sup>th</sup> Asian Ministerial Energy Roundtable last year.

When we are able to travel again, we look forward to greeting you and others in person at our next IEF17 ministerial meeting in the second half of 2021 hosted by the Kingdom of Saudi Arabia with Morocco and Nigeria as co-hosts.

I just want to take a moment to highlight one key point Prime Minister Modi made in his comments, that from the IEF's viewpoint, is critical to ensuring the world recovers from the economic scarring from the pandemic.

Oil markets have achieved some recovery after the lockdowns and some stability, thanks to the efforts of OPEC-plus & the G20.

Certainly, demand is weaker now than forecasted when the pandemic peaked in the spring.

From the IEF's view, we think demand, when it returns, will be return more swiftly than most expect.

And we are concerned that non-OPEC supply will not recover as quickly as demand. Our concern is about a supply-deficit caused by an investment deficit.

I was glad to hear Prime Minister Modi reference affordable energy in his remarks, and you can expect to hear more from the IEF on this topic going forward.

COVID-19 reinforces that we do not live in a risk-free world.

We discussed many trends about the energy transition here that are inevitable – yes.

But we will also likely have future unforeseen external events that the world will have to deal with. The IEF producer consumer dialogue, and collaboration among the institutions representing them, will help us prepare for such events.

We look forward to work with Minister Pradhan on the 9<sup>th</sup> Asian Ministerial Energy Roundtable that your government has graciously consented to host on the IEF platform.

I sincerely hope that we will be able to meet in person next year when humanity will have prevailed over the COVID-19 pandemic, and that Your excellency will honor the return of IEF Ministers to India with his wisdom and inspiring presence.