

Chair's Summary
The 3rd Asian Ministerial Energy Roundtable
Tokyo, Japan April 26, 2009

1. At the invitation of the Government of Japan, energy ministers of 21 Asian countries and representatives of 2 international organizations gathered in Tokyo for the 3rd Asian Ministerial Energy Roundtable. The participants discussed Asia-specific energy issues that are of direct concern to all participating countries.

Securing Investment and Stability in Oil and Natural Gas

2. Participants recognized that energy demand is expected to increase and energy supply to decrease in some areas of Asia over the medium-to-long term. Participants affirmed that adequate and continuous investment throughout the energy value chain is essential as a means of balancing supply and demand in the future. Efforts to improve the investment climate will be an important element for ensuring continuous investment.
3. Participants reaffirmed the importance of transparency for enhancing the predictability of future supply and demand in the Asian region in order to ensure adequate and continuous investment. Participants welcomed Japan's proposal to conduct a study and organize workshops, supported by experts from Asian producing and consuming countries, aiming to project supply and demand in the region, as a means of promoting mutual better understanding of market prospects.
4. Participants welcomed Asian producers' firm commitment to supply sufficient oil and gas and to engage in investment that will respond to anticipated future demand in Asia.
5. Participants recognized that excessive fluctuations in oil prices are undesirable for both energy producers and consumers, and that financial markets have an impact on oil price formation. Participants made aware of the discussions under the G20 on strengthening financial supervision and regulation. Regarding transparency of commodity markets and supervision on over-the-counter markets, participants appreciated national authorities' efforts, and called for further harmonized actions such as introduction of position limits.
6. Participants welcomed the important progress made so far in Joint Oil Data Initiative (JODI) coordinated by International Energy Forum (IEF), in cooperation with International Energy Agency (IEA), Asia-Pacific Economic Cooperation (APEC), and Organization of the Petroleum Exporting Countries (OPEC), other partner organizations and member countries, and also encouraged these organizations and countries to make further improvements to JODI to provide more complete and timely energy data, including stock data, and the inclusion of gas-related data.

7. Participants recognized that natural gas plays an increasing and essential role in enhancing energy security and mitigating climate change. Participants affirmed the importance of ensuring supply-demand balance and developing production and usage technologies.

Sustainable Use of Fossil Fuels and Increased Use of New Sources of Energy

8. Participants recognized that fossil fuels will continue to be a dominant part of the energy mix for the foreseeable future and that carbon capture and storage (CCS) will play an important role in promoting the sustainable use of fossil fuels. In this context, participants stressed the importance of developing roadmaps for innovative technology, promoting demonstration projects, discussing regulation, monitoring methodology, social acceptance and funding for CCS, such as inclusion of CCS in the Clean Development Mechanism (CDM), and strengthening international cooperation to promote technology transfer. Participants affirmed that in order to address climate change, engagement from the energy sector is crucial.
9. Participants affirmed the vast untapped potential for energy efficiency and renewable energy introduction throughout Asia, both in producing and consuming countries. Towards greater energy efficiency, participants concurred that it is essential for Asian countries to endeavor to implement mutually complementary efforts to maximize the synergistic and coordinated use of finance, technology and human resources of the region. Participants affirmed that business is the key driver of energy efficiency and renewable energies. Several participants outlined their robust efforts to promote renewable energies, including solar, wind, geothermal, hydro and heat-pumps. It was also recognized that renewable energy should be defined in a broad manner that corresponds to the technological and geographical characteristics of each country.
10. Participants emphasized that investment in technologies to promote energy efficiency and renewable energy resources should be parallel to investment in clean fossil fuel technologies.
11. Participants confirmed the great value and utility of sharing examples of collaborative projects implemented by private companies for energy efficiency, renewable energy and CCS, as a means of encouraging future similar projects between producing and consuming countries in Asia. Participants recognized the importance of capacity building in the field of energy efficiency and renewable energy including the setting of goals and action plans for energy efficiency, as previously discussed at the 2nd Asian Ministerial Roundtable.
12. Participants confirmed the importance of nuclear power in the environmental issues and energy security concerns in both producing and consuming countries of Asia, and emphasized the importance of ensuring nuclear non-proliferation/safeguards, nuclear safety, and nuclear security. Participants stressed the importance of making nuclear energy eligible for the CDM, in order to promote investment in nuclear power plant projects in Asia.

Moving Forward – Enhanced Cooperation between Oil Producers and Consumers

13. Participants recognized the importance of Asian countries pooling their various capacities for the development of human resources in a manner that will be beneficial to all countries. In this context, participants welcomed IEA efforts to train experts in energy-related areas and called on the IEA to strengthen its efforts. Participants also welcomed IEF's recent successful human resource symposium hosted by Qatar, which identified the necessity to improve the image of the industry to attract more young people, support petro-technical programs and stimulate mentoring and internships. Participants welcomed Japan's proposal on human resource capacity building in the area of energy, including energy efficiency and renewable energy, which aims to provide training for 2,000 people of Middle-East producing countries over the next three years.
14. Participants welcomed the successful IEF Forum hosted by Kuwait, to promote cooperation between national oil companies (NOCs) and international oil companies (IOCs). Participants recognized the importance of sustaining R&D efforts collaboratively between NOCs and IOCs in pursuit of efficiency and cost improvements through technological advances and innovation. Participants also discussed cooperative measures between NOCs and IOCs and affirmed the importance of cross-investment throughout the value chain. Cross-investment will be mutually beneficial to both, and will enhance the long-term balance and security of energy supply and demand.
15. Participants welcomed the upcoming consumer-producer dialogues of the IEF Ministerial in Mexico in March 2010, which will be a good opportunity to discuss about enhancing the producer–consumer dialogue in the IEF, and the next Asian Ministerial Energy Roundtable in Kuwait in 2011. Participants graciously accepted Korea's offer to host the fifth Roundtable in 2013, and Qatar's offer to host the sixth Roundtable in 2015.