



LOOKING BEYOND THE SHORT TERM

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The 6th Asian Ministerial Energy Roundtable meeting forms a vital part of the ongoing dialogue about the future of global energy. It is the most successful regional energy ministers' meeting and its success is an example to other nations. With consumer and producer nations represented, along with business and other interested parties, the IEF remains the only truly open, transparent and independent forum to discuss such issues. I expect reports of a lively debate of the key issues facing Asia and the global energy system.

The global economy has been buffeted over the past few years and major adjustments are taking place. Recovery varies in different regions, but whatever the short-term negative headlines, the global economy continues to grow.

The global oil market has not escaped the headwinds and, due to changing levels of supply and demand, the oil price has fallen from its historic high to where it is today.

Of course, for many Asian nations, current oil prices are welcome in the short term. Indeed, I believe levels of demand will soon reflect the attractiveness of the current prices. That said, it is not high prices or low prices that we want – and by “we” I mean producers and consumers – it is stability of prices. I hope this meeting will hear from Asian nations about what more they and the IEF can do to better achieve stability.

Whatever the short-term ups and downs, over the longer term, the trends are clear. Urbanisation continues, populations are expanding, prosperity is increasing, as is social mobility. All of this requires energy to power it and, in my view, this equates to oil demand growth.

Key to this is the role of Asia. My view has not changed. Asia remains a vital engine of growth for the world economy and I have no doubt it will continue in this role throughout this century. I certainly believe that Asia will – and should – assume a greater influence in global energy affairs, and again, I think the IEF remains the forum for this.

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Like many global organisations, however, the IEF relies on active membership supporting its initiatives. I hope all Asian nations continue to support its work and contribute data where required.

Casting ahead, the world faces many energy challenges. Two great issues for today and tomorrow are access to energy and climate change.

While we are blessed to be here in Doha pondering often theoretical questions of dialogue, cooperation and 21st century socio-economic trends, the harsh reality of energy poverty is a daily challenge for billions of people. World leaders talk of de-carbonising the world economy while millions still rely on biomass for their daily heat and have no access to electricity. Progress and lofty ambitions are good, but we should not overlook the reality of life for many.

As far as climate change is concerned, I remain committed to the belief that technology can play a vital role and help reduce harmful emissions.

So, there is a lot to discuss at this event in Doha and I hope the dialogue is open, frank and constructive. ■



Urbanisation and population growth continue to underpin long-term demand