



GLOBAL ENERGY SECURITY

St. Petersburg, July 16, 2006

1. Uninterrupted, sufficient, reliable and secure supply of energy at prices, reflecting economic fundamentals and market principles and with minimum damage to the environment is one of the key development factors for our countries and a mankind as a whole. There is a direct relationship between well-being, way and quality of life of a great number of people and their secure access to energy. The system of energy supply and demand has become truly global. This situation requires the strengthening of partnership between producing and consuming countries through continuous and constructive dialogue with common objective to enhance global energy security.

Global Energy Challenges

2. Since energy supply sector is global, most challenges to its effective functioning have global dimension as well. We have to deal with current tensions on the energy markets as well as with fundamental trends of demand outstepping energy supply, primarily due to rapid growth of most dynamically developing countries, lack of adequate investments, and resulting insufficiency in production and refining reserve capacities to effectively cover emerging imbalances. We are faced with depletion of the developed large hydrocarbon deposits and declining "quality" of new ones in terms of cost and technology required for their development, as well as their geographical and transport accessibility. Present and potential political instability in some major oil and gas producing regions, increasing vulnerability of the global energy infrastructure to natural calamities and terrorist and pirate attacks and transit interruptions are also of concern to us since they contribute to global energy uncertainties which lead, among other factors, to higher and volatile prices on hydrocarbons.

3. Energy security must be pursued consistent with achieving our common environmental goals. In order to meet the long-term global challenges of energy security, climate change, clean energy and sustainable development we need a comprehensive and concerted approach. Therefore, last year in Gleneagles we agreed to pay priority attention to issues related to the development of environmentally friendly energy and climate change mitigation by developing the Gleneagles Plan of Action.

4. In order to achieve the Millennium goals, we will, along with our partners, progressively improve the access to modern energy services for a larger number of people.

Global Responses

5. Global energy challenges are best dealt with global responses. We should start to think and act now on how to improve the global energy architecture that would not only

preclude possible devastating conflicts driven by eventually disruptive competition for energy sources, supplies and transit but also would serve as an efficient, reliable and secure basis for dynamic development of our civilization over the long term. Mutual taking into account the interests of energy market participants will strengthen their commitment to energy security. International community possesses sufficient capacities and resources for simultaneous solution of the three interrelated issues – energy security, economic growth and environmental protection (so called “3Es”).

Role of Market

6. Efficiently functioning energy markets are the core of global energy security. The proven hydrocarbon reserves and the existing investment potential are sufficient to meet, for a foreseeable future, the growing world demand for energy. We need to create jointly the proper environment to realize this potential. We encourage governments to fully respect market principles and create stable, transparent, predictable and non-discriminatory regulatory environment. We recognize that governments also play important roles in correcting sudden energy market failures and mapping future energy.

Comprehensive Approach to Energy Security

7. Global energy demand must be reliably and adequately matched by energy supply. We believe that to ensure effective functioning of world energy markets, it is necessary to strengthen both parts of global energy security equation and increase the transparency and predictability of energy supply and demand. To ensure security of supply and demand, it is important to introduce higher degree of transparency, reliability and timeliness of all relevant data. Removing administrative and regulatory barriers in energy producing and consuming countries will make energy markets more predictable and compatible. In general, compatibility and predictability of energy policies will enhance global energy security. All these can be possible only through common vision and truly cooperative efforts by all participants of international energy chain.

Need for Diversification

8. One of the key factors in global energy security is diversification of supply and demand. Since we expect oil and gas to continue to dominate global energy markets in the foreseeable future, we are confident that development of new economically viable transportation routes and diversification of the geographical sources of their supply, as well as markets, lead to reducing risks associated with ensuring energy security both for individual countries and the international community as a whole. Diversification of energy product mix contributes significantly to global energy security and also help overcome the problem of lop-sided economic specialization of many energy producing countries.

9. Interdependence between energy producers, consumers and transit countries determines the need for reliable trans-border transit and requires enhancing multilateral cooperation in the development of economically viable regional and global energy transportation systems.

Common Energy Strategy

10. Based on the above objectives, principles and approaches, our common global energy security strategy will be targeted at:

- Promoting adequate and reliable long-term oil and gas supply to global markets;
- Increasing energy efficiency both on supply and demand side, improving environment and mitigating effects of climate change;

- Eradicating energy poverty in the world;
- Diversifying energy supply and demand mix, including based on alternative energy and innovative technologies.

Institutional Framework

11. With the goal of strengthening global energy security we will work within the framework of existing relevant institutions and mechanisms, including United Nations (UN), the International Energy Agency (IEA), International Energy Forum (IEF), the World Bank (WB) and Regional Development Banks with a view to advance the global energy security agenda. It is also in our common interest to work in partnership with major developing countries and in closer contact with OPEC to jointly find solutions to the tasks that we face.

12. We instructed our experts to examine the feasibility of and formulate recommendations for the next G8 Summit in Germany with regards to establishing the practice of holding regular annual meetings of G8 energy ministers along with senior officials of the IEA, IEF and OPEC, as well as other leading importers and exporters of energy resources.

We also welcome Russian intent to organize, in the second half of this year, a number of events related to the global energy security. These events can also be referred to the dialogue on long-term cooperative action to address climate change under the UNFCCC.

13. We have agreed to transform the above objectives, principles and goals into specific actions set forth in the annexed Plan of Action, and invite the governments of other interested states, including major energy consumers and producers, as well as relevant international organizations dealing with energy issues, to join us.

SAINT-PETERSBURG PLAN OF ACTION

GLOBAL ENERGY SECURITY

1. We reaffirm our commitment to implement and build upon the agreements in the area of energy reached at previous G8 summits, including in Gleneagles. With a goal of strengthening global energy security we intend to take actions in the following key areas:

- Promotion of transparency, predictability and stability of global energy markets and regulatory environment;
- Promotion of investments in energy sector;
- Improvement of energy efficiency and environmental security;
- Diversification of energy mix;
- Enhancement of physical security of key elements of global energy infrastructure;
- Eradication of energy poverty;
- Mitigation of climate change.

I. Promoting Transparency, Predictability and Stability of Global Energy Markets and Regulatory Environment

2. Free and unfettered markets are essential to the efficient functioning of the global energy system. Globally, efforts to advance transparency, contract sanctity and predictable, efficient fiscal and regulatory regimes, and to encourage sound policies regarding energy supply and demand play significant roles in maintaining global energy security. By reducing uncertainty these efforts promote more realistic assessments of existing and future trends in energy market development, and advance the adoption of sound investment decisions. Regular exchange of comprehensive, transparent and current information among all market actors will ensure effective and efficient market functioning. Transparent and predictable national energy policies will facilitate development of energy markets.

3. We reaffirm our support for relevant international initiatives aimed at improving accessibility, quality and transparency of data on energy supply, demand and transportation. We recognize that provision of all the available data should be encouraged as much as possible, except for certain information regarding national security interests and business confidentiality.

4. We welcome the beginning of implementation of the Joint Oil Data Initiative and will take further action to improve its effectiveness, including the expansion of its membership.

5. Increased transparency in the energy sector should also affect respective financial flows. In this regard, we reaffirm the importance of further efforts to make management of public revenues from energy exports in developing countries more transparent, including in the context of the Extractive Industries Transparency Initiative and IMF Guide on Resource Revenue Transparency.

6. We call for further broadening of the dialogue between energy producers and consumers. The importance of concerted actions of producers and consumers in the face of possible energy market crises cannot be overestimated. In this regard, we welcome the efforts taken under the IEA aegis to share international experience related to emergency response

policies in energy supply, including measures in the field of demand restraint and fuel-switching. We also take note of some previous constructive steps by major producing countries to increase oil production.

7. High and increasing investment exposure by energy producers calls for better risks sharing which will ensure long-term energy flows. Long-term contracts being one of many other market instruments and as long as they do not prevent markets from efficient functioning are important for risk mitigation and for expanding energy production and transportation base.

8. The development of global energy supply may be also facilitated by market-based cross transactions between producers and consumers of energy, including through asset swap.

II. Promoting Investments in Energy Sector

9. Significant investment resources are needed to create an efficient and shock-proof system of global energy supply. According to the IEA estimates, they amount up to 17 trillion US dollars for the period till 2030, with the developing countries claiming half of that sum. We should jointly contribute to creating an environment for the effective mobilization of these huge funds. Energy security is best achieved through competitive, open and transparent markets, but also predictable regulatory regime (in producing, consuming, as well as in transit states) is indispensable for attracting investments, first of all by the private sector. In particular, this requires stable, non-discriminatory and market-based legal framework for investments, clear and consistent tax regulation, removal of unjustified administrative barriers, enforcement of contracts, and access to effective dispute settlement procedures.

10. To reduce stress on the global energy markets and create a solid foundation for their smooth functioning in the future, investments are required throughout energy value chain in a sustainable environmentally aware manner to:

- expand hydrocarbon resource base in a way that would outpace its depletion;
- increase the efficiency of oil and gas production, including through the development of their resources on the continental shelf;
- expand and improve the efficiency of production capacity in oil-refining, petrochemical and gas processing industries, including in areas adjacent to energy production centers;
- development of efficient and electric power facilities, including safe nuclear and hydro-power plants;
- development of global LNG market;
- introduction of “clean coal” technology, including carbon capture and storage;
- establish or upgrade the infrastructure for energy resources transportation and storage;
- expand and improve the efficiency, safety and reliability of electricity transmission facilities and power grids and their international connectivity;
- increase the physical security of energy infrastructure in an environmentally responsible manner;
- take further steps to save energy through demand-side measures as well as introduce advanced energy-efficient technologies, and promote wider use of renewable and alternative energy sources;
- develop and apply fundamentally new energy technologies of the future.

11. We are convinced that the sustainable, large-scale construction and development of hydrocarbon-processing facilities may increase market confidence and facilitate global energy flows in the long term. It is expected that when economically viable, the share of trade in petrochemical, oil and gas chemistry products will become larger. This could happen if enough efforts would be made to establish more compatible regulatory regime with a view to, *inter alia*, harmonizing technical and environmental standards.

12. An important task is to attract substantial capital required for construction and repowering of power generation facilities, which will account for about 60 percent of overall investment needs in the next 25 years, according to the IEA estimates. In particular, these investments are required in the building of new power plants and upgrading existing ones, construction of power-transmission lines, development of the interregional energy infrastructure and facilitating exchange and transit of electrical energy. The development of competitive markets in the electricity sector would largely contribute to solving this task.

13. Currently, the gas market is undergoing serious qualitative transformations caused by the dynamic development of the integrated market of LNG which supplements the existing regional systems of gas supplies via pipelines. A key precondition for further development of the LNG market, as well as for safe functioning of traditional natural gas markets, is the reduction of uncertainty and risks associated with capital-intensive projects. A special role in that context belongs to long-term contracts between consumers and suppliers which contribute to risk sharing and increased security of supply, alongside other market mechanisms like spot contracts, which could be more realistic in other contexts. We believe it is important to strive for compatible LNG regulatory regimes at the early stage of this emerging global market.

14. We call upon international financial institutions and export credit agencies to use more effectively their potential for financing energy projects, especially in the developing countries. Special attention should be paid to improving economic and financial viability of projects that help reduce the risks of disruption in energy supply by using, *inter alia*, mechanisms and schemes of insurance and sharing of financial risks.

15. We intend to work actively with the developing countries with a view of improving conditions for private investment and technology transfer taking into account their specific energy requirements and goals.

III. Improving Energy Efficiency and Environmental Security

16. Energy saved is energy produced. This is becoming more and more important since fast-growing developing economies rapidly increase their demand for energy. In many cases, enhancing energy efficiency and lowering demand for energy products would be the most economically viable method of reducing demand for energy products and stress on energy infrastructure. This also contributes to a healthier environment through decreased emission of greenhouse gases and pollutants.

17. A comprehensive approach to the entire cycle of energy production and distribution based on a set of complementary price, tax, regulatory and other support mechanisms targeted at developing energy-efficient transport and public services, introducing energy-saving technologies and increasing effectiveness of energy production and transportation is a major factor of the effectiveness of national and international energy

efficiency programs. We support the continued implementation of the Gleneagles Plan through existing mechanisms for international cooperation. Moreover, the Gleneagles Plan, which contains a wide range of measures designed to promote innovation, increase energy efficiency and improve environmental protection, would help to reduce the energy intensity of development. We have instructed our relevant ministers to continue the Dialogue on Climate Change, Clean Energy and Sustainable Development and report its outcomes to the G8 Summit in 2008. These outcomes can also be referred to the dialogue on long-term cooperative action to address climate change under the UNFCCC. Market-based mechanisms, such as trade with emission certificates, are particularly promising in this respect.

18. We call upon other states, especially fast-growing developing economies, to join the corresponding G8 initiatives. A comprehensive approach within the international community to energy saving and the extension of relevant efforts to the entire energy value chain are important in this respect.

For this purpose, we consider it expedient to:

- Invite all countries to share information on energy-saving benchmarks appropriate to their national circumstances and energy efficiency standards (devices, technologies, production processes, etc.);
- Take steps to facilitate exchange of information on energy-efficient technologies through sharing best practices in advanced systems in various key fields, including power generating plants and vehicles;
- Take necessary measures, including financial incentives at home for the promotion of energy-efficient technologies, and the actual use of those available technologies;
- Encourage transfer of energy efficient technologies, as well as renewable energy related technologies based on market mechanism, while giving due consideration for protection of intellectual property rights;
- Expand the energy efficiency labeling program to inform consumers about the energy efficiency of products;
- Conduct regular international campaigns to raise awareness about the importance and benefits of energy efficiency.

19. We intend to focus our attention on measures to increase energy saving in industry, transport, housing and utility sector, as well as in agriculture. The energy sector itself has a great capacity for boosting energy efficiency reducing losses in production and transportation.

20. Priority measures to ensure a more efficient and ecologically responsible energy production and use should include:

- increasing the output of hydrocarbon deposits;
- raising the level of processing of hydrocarbon resources;
- widespread introduction of carbon sequestration technologies in energy production;
- wider introduction of “clean coal” technologies;
- large-scale utilization of associated gas;
- use of coal-bed methane;
- expanding the market for synthetic fuels, particularly those produced from coal and natural gas.

21. We call upon all countries to provide incentives to stimulate an increase in energy efficiency and energy saving. Subsidizing energy consumption to minimize negative consequences of higher energy prices weakens fiscal stability, promotes inefficiencies and delays structural reforms aimed at decreasing the energy intensity of the economy.

22. We reaffirm our commitment to comprehensive measures to optimize the resource cycle within the 3R's Initiative (Reduce, Reuse, Recycle) aimed at enhancing energy efficiency. We should also raise awareness on the importance of energy efficiency and environmental security through international efforts, such as UN Decade of Education for Sustainable Development.

IV. Diversifying Energy Mix

23. Diversification of energy product mix along fuel types, in addition to other instruments, allows for the lowering risks associated with ensuring global energy security. Concerted efforts by the G8 member states and other countries to make wider use of renewable and alternative energy sources, to develop and introduce innovative technologies in the energy sector, and to develop low-carbon energy could significantly contribute to the achievement of that strategic objective.

Renewable and Alternative Energy Sources

24. A long-term energy supply without adverse impact on climate change can only be secured through a large-scale use of renewable and alternative energy sources. Therefore, we reaffirm our commitment to implement measures set out in the Gleneagles Plan of Action.

25. On-going development of new technologies increases the feasibility and effectiveness of such renewable energy sources as wind and solar energy, hydropower and biomass.

26. We welcome expansion of alternative motor fuels use: biofuels, different types of synthetic fuels and hybrid vehicles.

27. We support international mechanisms and programs dealing with clean renewable and alternative energy, including the Renewable Energy and Energy Efficiency Partnership (REEEP), the Mediterranean Renewable Energy Partnership (MEDREP), the Methane to Markets Partnership (M2M), the Global Bioenergy Partnership (GBP), the Renewable Energy Policy Network for the 21st Century (REN21) and the Carbon Sequestration Leadership Forum (CSLF). It is in our common interest to work in partnership with other countries to foster use of renewable energies. A useful example of such co-operation is the conference organised by UNESCO in Venice, on E-learning in Renewable Energy in Eastern and South-eastern European Countries, the Arab states, Australia and China.

28. We consider it important to make more active international cooperation in using the potential of biomass, as well as applying forest management in the interests of energy and other human needs. The introduction of sustainable forest management practices would allow diversifying local energy consumption and making important contribution to carbon sequestration on a global scale, as well as expand the utilization of ecologically clean construction materials. In this respect, it is important to promote international cooperation in the area of forest management, primarily in addressing deforestation, illegal timber trade and

forest fire control. We reaffirm the importance of tackling illegal logging, as agreed in the Gleneagles Action Plan, and take further action, with each country acting where it can contribute most effectively, including the promotion of sustainable forest management, providing assistance to timber-producing countries and incorporating the notion of illegal logging in relevant national policies. In this regard we support all international initiatives in policy of forestation including Saint-Petersburg Ministerial conference declaration, United Nation Forest Forum (UNFF), Convention on biodiversity (CBD).

Nuclear Energy

29. We believe that the development of nuclear energy would promote the global energy security. It must be based on assuring nuclear non-proliferation regime, safety and security of nuclear materials, enhancing nuclear and environmental safety, improving economic competitiveness, and further reducing the risks associated with its development.

30. International conventions and treaties in force today assure the required legal base of safe nuclear energy development, and its wide use for peaceful purposes.

31. In the follow-up of the G8 Action Plan on Non-Proliferation of 2004, namely its part guaranteeing reliable competitive access of all countries to nuclear energy, nuclear materials, equipment and technologies, including nuclear fuel and related services, provided that the countries comply with their obligations and adhere to non-proliferation standards, we intend to make additional joint efforts to ensure non-discriminatory access to this energy source.

We welcome the initiative put forward by Russia to establish international centers providing nuclear fuel cycle services under the IAEA control. Such centers should provide nuclear fuel cycle services, including uranium enrichment and spent nuclear fuel management, as well as to assure training and certification of nuclear energy specialists.

32. We consider the development and introduction of innovative nuclear power systems with natural safety barriers, which exclude the possibility of nuclear material and technology use for arms production purposes, and meet all current nuclear and environmental safety requirements, as an important condition for efficient and safe nuclear energy development.

In this respect we welcome the results achieved in the framework of the INPRO Project and the International Forum “Generation IV”, and we think it is necessary to assure a closer cooperation between the participants of both projects.

33. Innovative nuclear power systems based on closed nuclear fuel cycle with fast neutron reactors and international nuclear fuel centers may become a new qualitative step in this direction. Such technological basis would allow realizing the potential of nuclear energy as a virtually inexhaustible energy source, optimizing economic conditions of nuclear performance and alleviating problems related to non-proliferation and nuclear wastes.

Innovative Energy Technologies

34. An important factor in ensuring energy security is an accelerated market entry of innovative energy generation and utilization technologies reducing negative environmental impact. We recognize that governments, in partnership with the private sector, play an important role in that process by supporting market-led approaches in policy of encouraging accelerating investments in new cleaner energy technologies.

35. Since hydrocarbons are estimated to cover over 80 percent of total energy consumption in the next 30 years, it is there that we have to focus our efforts to promote an effective advanced hydrocarbon economy based on innovative technologies. These include technologies for deep-sea oil and gas production, oil production from bitumen sands, clean coal burning, CO₂ capture and storage, extraction of gas from gas-hydrate accumulations and production of synthetic fuel.

35. In parallel we encourage active measures to develop broader mix of ecologically safe and reliable energy supplies. Other promising technologies capable, under certain conditions, to significantly expand energy supply and make it more sustainable and environmentally safe, include construction of advanced electricity networks, superconductivity, development of nanotechnology, as well as thermonuclear energy. We welcome the signing of the Agreement on Construction of the International Thermonuclear Experimental Reactor. The earliest market entry of these technologies, taking into account the level of maturity reached by the several projects, will be facilitated by closer relations between fundamental and applied research.

36. Securing reliable supply of renewable clean energy for future generations justifies, as a first step, elaboration of a concept of transition to hydrogen economy including in the framework of the International Partnership for the Hydrogen Economy. We also express our support for elaborating common international standards and regulations aimed at national rules harmonization in the field of commercial development of hydrogen power and security requirements.

37. We welcome IEA efforts to promote international energy technology cooperation and invite countries which are not members of the IEA to actively engage in that cooperation for better integration and streamlining of various existing S&T initiatives to reduce duplication of effort, to focus funding and clarify mandates.

V. Enhancing Physical Security of Key Elements of the Global Energy Infrastructure

38. In view of possible terrorist and pirate attacks against key facilities and elements of the energy infrastructure (nuclear power plants, pipelines, terminals, transmission nodes, hydropower facilities, tankers), and taking into account their vulnerability to natural disasters and climate change, it is critically important to promote international cooperation in ensuring their physical safety and security.

39. We have agreed to instruct the Lyon/Roma Group to establish an effective exchange of information on emerging and potential risks of terrorist attacks to the infrastructure capable of causing disruptions in energy supply in various regions of the world, and on the best practices in that area. We have also decided to instruct the Group to conduct a comprehensive study in order to determine steps necessary to ensure reasonable safety and security of key elements of the energy infrastructure in the event of heightened threat situation. The output of the Rome/Lyon Group could be useful in drafting recommendations on the ways to promote international cooperation in preventing and mitigating the consequences of unexpected energy supply disruptions caused by organized crime and terrorism.

VI. Eradicating Energy Poverty

40. A significant aspect of ensuring global energy security which also has an important development dimension, is bridging the energy gap between developed and energy-deficient developing countries.

41. The international community should assist the latter group of countries by ensuring the stable access of their population to modern, environmentally friendly energy services. For that purpose, it is necessary to improve the use of financial and other facilities of existing bilateral and multilateral development mechanisms. In that regard, we welcome the efforts by the World Bank to work out an Investment Framework for promoting investments in low carbon energy systems and for enhancing energy efficiency in developing countries with the full participation of Regional Development Banks, as well as the launching, by the EU, of an Energy Facility, which will co-finance, with grant funds, projects aimed at filling the energy gap, especially in Africa. We are also looking forward to the outcome of the two-year cycle of work (2006-7) of the UN Commission on Sustainable Development which will be devoted to the review/policy discussion of the topic Energy for Sustainable Development.

42. Active development of local energy resources, primarily based on renewable energy, such as hydropower (including small-scale hydropower industry), wind power, geothermal power, biofuels, as well as effective use of solar energy, may also contribute to long-term energy sustainability in the above group of countries.

43. We agreed to continue targeted assistance aimed at introducing sustainable energy-efficient technologies in countries which are underdeveloped and disadvantaged in terms of energy supply. To this end, we instructed our experts to work together with other countries, international and regional financial institutions (World Bank, EBRD, other regional development banks, etc.), the private sector and other stakeholders to facilitate technology transfer in the areas of energy efficiency, energy saving, renewable energy sources to eradicate energy poverty by improving energy access and enhancing energy efficiency in developing countries. Building on Gleneagles Plan of Action, such concerted efforts may help improve energy efficiency and promote energy conservation in developing countries through the following actions:

- supporting development of infrastructure for improving energy access and tailored to specific needs and enhancing energy efficiency;
- assisting policy and institutions capacity building for improving energy access, enhancing energy efficiency and promoting energy conservation;
- promoting renewable energy;
- assisting rural electrification;
- developing human resources in cooperation with private sector.

44. Strengthening national financial management and accounting systems, making government budgets, procurement procedures and concessions more transparent, taking specific measures to combat corruption, ensuring good governance, mobilizing domestic resources and progressively improving the business climate for private entrepreneurs and investors are essential for resolving effectively the above mentioned challenges in developing countries.

VII. Mitigating Climate Change

45. We affirm our intention to deliver on those commitments and to support the UNFCCC's ultimate aim of stabilizing greenhouse gas concentrations in the atmosphere at a level that prevents dangerous anthropogenic interference with the climate system. In this regard, it is crucial to promote the use of renewable energy resources, energy efficiency, and accelerate transition to clean energy economy described above.

46. We reaffirm our determination to act with urgency to meet our shared objectives of reducing greenhouse gas emissions, addressing energy poverty, enhancing energy security and reducing air pollution, and note the progress made at the XI Conference of the Parties to the United Nations Framework Convention on Climate Change (Montreal, December 2005), where we committed to further explore long-term co-operative action through the Convention Dialogue.

47. We welcome the leadership of the World Bank and the IEA on developing a framework for clean energy and sustainable development and the progress made by the IEA on alternative energy scenarios and strategies to support and implement elements of the Gleneagles Plan of Action.

48. We endorse follow up actions reported by individual countries at the G8 Energy Ministerial in Moscow in March 2006, and look forward to further progress on new approaches to co-operation such as the new paradigm suggested by the outreach leaders present at Gleneagles last year, and the Gleneagles and UNFCCC Dialogues.

49. We welcome the progress made at the first meeting of the Gleneagles Dialogue on Climate Change, Clean Energy and Sustainable Development, held on 1 November last year, and look forward to the next Ministerial meeting in Mexico later this year where we will continue to identify opportunities for greater collaboration on clean energy technologies, finance and market mechanisms.