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PARIS

International Energy Agency
Organisation for Economic Co-operation and Development

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**INTERNATIONAL ENERGY AGENCY
GOVERNING BOARD AND MANAGEMENT COMMITTEE**

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COMMUNIQUÉ

**Meeting of the Governing Board at Ministerial Level
on Monday, 14 May and Tuesday, 15 May 2007**

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COMMUNIQUE

INTERNATIONAL ENERGY AGENCY

Meeting of the Governing Board at Ministerial Level 14-15 May 2007

1. We, the Ministers of the Member countries of the International Energy Agency (IEA), convene in Paris to review the state of global energy markets and to provide guidance to the Agency, a leading international organisation in energy market and policy analysis and energy crisis management. We highly value the contribution of the Agency in these matters and commit to further strengthening its role and capability.
2. We are pleased to welcome the Slovak Republic and Poland to our meeting, both of whom are expected to soon become IEA Member countries. But even with our expanding membership, actions within our own borders will never be enough to achieve a truly sustainable energy future. We therefore welcome the Agency's reinforced work with major non-IEA consumers and producers of energy as essential partners in achieving a secure and sustainable energy future and combating energy poverty. Today's greater involvement of these countries in the day-to-day work of the Agency is motivated by the common objectives of greater global energy market security and sustainability. We see this convergent effort with our partners in energy dialogue strengthening over time and call upon the IEA to continue to deepen its global reach.
3. Since our last meeting in 2005, the world has confronted even greater energy challenges: energy prices remain high and volatile and are a particularly heavy burden for the economies of less-developed countries; geopolitical risks are mounting; investment costs are soaring; capital spending is falling short of what is needed to ensure secure supply; and CO₂ emissions are growing even more rapidly.
4. We nonetheless welcome the progress on commitments we took on behalf of our Member countries and on the instructions we gave the IEA at the 2005 Ministerial. Our response after Hurricanes Katrina and Rita, which shut down much of the oil production and refining capacity in the Gulf of Mexico, was a display of the collective strength of the organisation and of its great solidarity and decisiveness. We stand ready to respond to any further disruption. We commit to sharpening and strengthening our emergency response mechanisms in line with changing market realities, including by increasing our co-operation with non-Member countries during significant supply disruptions. We also call on the IEA to advise on emergency response mechanisms and policies for gas markets, and their potential international implications, as we have seen an increase in supply tensions and evidence of a lack of transparency.

5. We asked the IEA, in our Communiqué of 2005, for strategies to help bridge the gap between what is happening and what needs to be done for a sustainable and secure energy future. Since then, the IEA has identified many elements of a more sustainable path. Embarking on that path means acting now on cost-effective strategies in national policies and practices. We welcomed the recommendations on energy efficiency agreed at the St Petersburg G8 Summit. We now strongly welcome and consider implementing as soon as possible, according to national circumstances, the further recommendations on improving energy efficiency that the IEA has prepared as part of the programme supporting the G8 Gleneagles Plan Of Action, such as energy efficiency standards for new buildings, fuel efficiency standards for vehicles, and mandatory appliance standards. We call on the IEA to promote the development of efficiency goals and action plans at all levels of government, making use of sector-specific benchmarking tools to bring energy efficiency to best practice levels across the globe. We invite the IEA to evaluate and report on the energy efficiency progress in IEA Member and key non-Member countries. We also call on the IEA to continue to work towards identifying truly sustainable scenarios and on identifying least-cost policy solutions for combating energy-related climate change.
6. For a sustainable energy future, we need to accelerate the development and deployment of new technologies. We will work urgently to bring this about. We will enhance our programmes for the deployment of renewables and, subject to national policies, nuclear power, to cope with the emerging threat of global warming. We will promote clean coal and press ahead through the IEA and the Carbon Sequestration Leadership Forum (CSLF) with the full scale demonstration and early deployment of Carbon Capture and Storage, paying due regard to regulatory and safety issues. We will encourage the strengthening of our R&D efforts to reduce the costs of new technologies such as advanced biofuels, solar, hydrogen fuel cells and electric vehicles. And we will enhance our energy technology collaboration with major emerging economies, bilaterally and through the IEA's technology network.
7. Achieving security and sustainability will require hard decisions by all nations. Collectively, we will need to draw on all energy sources, origins, suppliers and routes to markets. We remain committed to being guided by market principles but markets need more transparent, stable and predictable regulatory frameworks to boost investment as well as better data for timely investment. All countries must accept the responsibility of creating such conditions. The indivisibility of security and sustainability must guide each and every aspect of our work.
8. Our key message today is about motivation and implementation. We need to respond to the twin energy-related challenges we confront: ensuring secure, affordable energy for more of the world's population, and managing in a sustainable manner the environmental consequences of producing, transforming and using that energy. These challenges are not insurmountable. The world can achieve a clean, clever and competitive energy future. To do so everyone will have to assume greater responsibility in all their activities, basing all of our energy decisions on best practices. We recognise that with every delay, the challenges become that much greater.