



Ministero dello Sviluppo Economico

**G8 Energy
Energy Business Forum**

OPENING SPEECH

Rome, Sunday 24 May 2009: 9:30 – 12:30

Dear fellow Ministers,
Commissioner,
Chairmen and CEOs of energy companies,

please allow me to welcome you all and to thank you for your participation.

This Forum offers an important **opportunity** for Energy Ministers and representatives from our countries' leading energy companies **to meet and discuss** the initiatives which must be taken to overcome **the global economic and financial crisis** which is also affecting **the energy sector**.

This is the first time that during a meeting of Energy Ministers an opportunity has been organised for a meeting between representatives of governments and companies. This has been done for two reasons:

- **strengthen dialogue and collaboration between Governments and companies** so that respective strategies may be coordinated to better face the serious challenges which await us;
- to **define a shared framework of regulations and settings** which offer greater **market stability and transparency** and the possibility for companies to **maintain scheduled investment**.

In this session we have been joined by the Chairmen of the E8 and G8 Summits, the Italian government's special Commissioner for Expo 2015 and representatives of 17 of the world's leading energy companies.

The current economic and financial context, together with falling prices and the credit crunch, has **slowed new investment and the development of new projects** in the energy sector.

The International Energy Agency has frequently emphasised that this will have **negative consequences** on energy supply and demand, on the gas and oil sectors – especially for new infrastructure – and also on the electricity sector.

The most vulnerable energy sectors appear to be those where investment-intensity is higher, especially **nuclear energy and renewable energy**. Low prices also render investment in **energy saving** technology less attractive, causing delays in the spread of efficient machinery and investment in research.

The inadequate levels of investment in the energy sector could have negative consequences both in the short- and long-term, with effects on security, climate change and energy poverty. **Governments and companies can play an important role** in reducing these risks.

By strengthening collaboration within the industry and internationally we will be able to discover new more efficient solutions to the challenges we are facing.

That is why we are here today.

To introduce our debate this morning I shall now hand over to Mr **Barry Worthington**, who together with Mr Claude Mandil, will act as moderator.

I should like to thank Mr Barry Worthington for his highly interesting and stimulating paper.