

G8 ENERGY

SESSION II

Energy Investment for Security and Sustainable Development

CLOSING SPEECH

Rome, Monday, 25 May 2009: 9:30 – 12:30

Thank you, colleagues for your contributions and the **interesting discussions** we have had. I believe the **conclusions** we have reached are satisfactory and may be summarised as follows.

The **unpredictability of energy markets** and the high volatility of prices are endangering the ability of companies to plan and implement investment in new infrastructure in line with the development of long-term demand.

To confront the crisis and withstand economic pressure **we need stability** in markets, the regulatory framework and long-term parameters of operational reference. We need **commensurate energy policies** and **clear objectives**; these are the prerequisites to stimulate investment.

International collaboration must be strengthened. **International organisations must bear new responsibilities** and I believe must play a more incisive role in defining priorities and strategies. As has been underlined here today, coordination of their actions and initiatives must be improved.

In order to relaunch investment a new leadership is necessary, one that can ensure stability and certainty to markets. To this end, certain initiatives must be undertaken to:

- **Strengthen dialogue** between energy producing and consuming countries and between international organisations;

- **Create a shared framework** of laws and regulations to improve the working of energy markets and to reduce risks;
- **Multiply efforts by national and multi-lateral authorities** to enhance transparency on energy and financial markets through coordinated programmes of action and new regulations for commodity markets;
- **Increase market transparency**, by improving the quality and completeness of data on oil and natural gas;
- **Strengthen cooperation between national and international energy companies.**

I am confident that through these measures we will be able to maintain adequate levels of investment in the energy sector, with positive results for the security and sustainable development of our countries.

Thank you!