

Closing Remarks by Secretary General Zhou Wenzhong

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Vice Minister Lee

Delegates

Ladies and gentlemen,

The BFA Energy, Resources and Sustainable Development Conference is coming to an end. It' s not a big conference. However, we were honored to have with us a number of best minds in this area – from governments, the business community and the academia – to share with us many valuable views and innovative solutions. Equally important, our 300-odd delegates, mostly from Asia and the ASEAN in particular, have contributed their share to the quality of discussions with questions, comments and interactions. It' s fair to say that this is a candid, inspiring and thought-provoking conference.

The conference has agreed that from a long-term perspective, neither suppliers nor consumers benefit from drastic price fluctuations in energy and resources. A long-term, stable and sustainable partnership serves the interests of all parties.

The conference highlights the need for Asia, as "the Factory for the World", to take a lead in forging an energy/resources partnership among suppliers and consumers.

This morning, BFA Vice Chairman ZengPeiyan came up with a five-point proposal on such a partnership in Asia. The Asian Energy/Resources Partnership or AERP, as he called it, may start with five areas. First, there needs to be an Asian energy/resources market for direct trading between suppliers and consumers so as to give Asia a greater say in pricing. Second, Asia needs to sit together and set rules for freer investment and trade flows in energy and resources – the Asian version of the Energy Charter, for instance. Third, Asian regulators need to work together against excessive financial speculation on the energy/resources market. Fourth, the corporate sector, on both supply and demand sides, needs to try innovation means of cooperation. Fifth, supplying and consuming countries need better information-sharing to help stabilize the market.

The AERP proposal was echoed and well received by many speakers and delegates. H.E. Abdullah bin Haji Ahmad BADAWI, Former Prime Minister of Malaysia said in his remarks that as the main engine of growth in the coming decades, Asian countries will face difficult policy choices on energy and sustainable development. This conference, he hoped, would contribute towards building and shaping long-term relationships, both at regional and global levels and that we can work together towards a more secure and sustainable energy future for all of our people.

The conference has agreed that the One Belt, One Road Initiative will offer new impetus to the energy and resources cooperation in Asia. H.E. ZHANG Xiaoqiang, Former Vice Chairman of NDRC, Executive Vice Chairman of China Center for International Economic Exchange, gave a detailed presentation on the strategy, vision and actions of the Initiative, followed by two sessions in the afternoon exploring opportunities it will bring about for the Asian Energy/Resources Partnership and for ASEAN.

Ladies and gentlemen, this conference was designed to come up with innovative solutions and build consensus. The next step is to translate such consensus into actions and policies, and it's on you now to get this done.

This brings us to the end of the conference. Thank you all for joining us. I look forward to welcoming you to our annual conference in Boao, Hainan, China next spring.