

Chair's statement

1. G8 Energy Ministers met in Moscow on 15-16 March 2006 in order to discuss the matters of mutual interest related to global energy security.
2. The reliable energy supply plays a key role in development of world's economies bearing in mind that the well-being, way and quality of life of people directly depend on access to energy.
3. Ministers are aware that the 21st century is sure to witness a significant increase of the global consumption of energy, primarily by dynamically developing economies. Despite the increased presence of alternative sources in the energy mix, the fossil fuels will remain the basis of the world energy industry for at least the first half of the 21st century.
4. Ministers discussed the challenges to the global energy security, issues related to promotion of market efficiency of the fuel and energy sector. We note that meeting energy security challenges will require reliance on market-oriented approaches aimed at increasing energy supply and stemming growth in demand, while encouraging market-based pricing, competition, energy efficiency, and conservation.
5. Ministers point out the importance of further development and strengthening of dialogue among energy producer, transit and consumer countries, including information exchange on the current situation as well as medium- and long-term plans and programmes of development of their respective energy sectors.
6. Ministers confirm our support for appropriate international initiatives such as the Joint Oil Data Initiative aimed at greater accessibility and transparency of data on reserves, demand and supply, stocks and production capacities.
7. Ministers note that a stable future of the international energy sector requires significant investment in the production, transportation and processing of energy resources. We recognize that to attract investment it is essential for countries to have open and favourable investment regimes including stable and predictable regulations, clear tax laws, and efficient administrative procedures as well as fair and reciprocal access to markets along the energy value chain.
8. Ministers favour the implementation of the Action plan adopted last year by our leaders in Gleneagles which includes a wide range of measures to promote innovations, increase energy efficiency and enhance environmental protection.
9. Ministers proceed from the fact that diversification of the energy portfolio in terms of energy sources, suppliers and consumers as well as delivery methods and routes will reduce energy security risks not only for individual countries but for the entire international community. Joint efforts of the G8 and other countries aimed at wider use of renewable and alternative energies, development and implementation of innovative energy technologies and development of low-carbon energy would contribute substantially to the solution of this strategic task. For those countries that wish, wide-scale development of safe and secure nuclear energy is crucial for long-term environmentally sustainable diversification of energy supply.

10. Ministers agree that continued international cooperation to develop the low carbon technologies of the future will be crucial. Facilitating development and deployment of innovative energy technology solutions will have longer term environmental, economic and energy security benefits and be key to a global sustainable energy future.

11. A significant reduction of the gap in energy supply between developed and undersupplied less-developed countries is a major aspect of global energy security.