

The 28th Ministerial Meeting of the Energy Charter Conference

Ashgabat, Turkmenistan

November 28-29, 2017

Concluding Remarks

Energy Charter Secretariat Secretary General

Ambassador Urban Rusnak

Ladies and gentlemen;

The 28th Energy Charter Conference is now drawing to a close. This is my 6th Energy Charter Conference as Secretary General, and 8th Conference overall. During that time, I have witnessed the steady expansion of the depth and scope of geographical participation in these events – more and more countries appear to be joining the event every year. Our multinational family is clearly growing as the road towards Energy Charter transformation is increasingly underway.

This has particularly been the trend since the heralding of the International Energy Charter in May 2015, which has opened the door for the fully fledged globalisation of the original Energy Charter of the 1990s and allowed many new countries from across the world join the process.

Indeed, we have seen the fruits of our labour coming to fruition here in Ashgabat, with so many relative newcomer countries – from Africa, Latin America, the Middle East and the Far East – present here today and addressing the key themes of our conference: **Mobilising investment for a sustainable energy future and diversified transportation routes.**

With more than 60 country delegations and international organisations contributing to the proceedings of the conference during the past two days, we have heard many interesting interventions and positions on the key themes of the conference.

Just to give a small flavour since Chairman Babayev gave the floor to The Gambia to start our proceedings yesterday morning (...we have heard):

- Bangladesh: appreciates the importance of secure transportation routes for energy resources across Eurasia and in this context has expressed its interest to be part of the TAPI gas pipeline project (this view has also been reinforced by Ukraine, and also our hosts, Turkmenistan)

- China: has reminded us that emerging economies make up the larger share of the world's investment landscape with inward and outward investment surging at the same time
- EU: addressed the key question of how to overcome the investment gap in the energy sector and how to help realise the energy transition, reminding us of the need to establish stable, market-based regulatory frameworks in order to 'counterbalance' the present levels of underinvestment in the energy sector
- Nigeria: has called for the enhancement of the institutional framework for its energy sector in order to help overcome the infrastructural gap (for delivery of energy products) that the country is currently experiencing
- Swaziland has likewise called for the need to address the investment gap both with the borders of its own Kingdom, as well at the regional and international level
- The USA: has duly called for the need to level out the playing field when it comes to the promotion of energy investments at the global level

Many of these views (that we have heard here today) represent the core values and mission of the International Energy Charter and indeed, we have also heard many statements alluding to the fact that countries are interesting in acceding to the Energy Charter Treaty

Jordan, Pakistan, Yemen, Chad, to name a few countries, are all on their respective paths towards acceding to the ECT as has been reflected in the statement of their delegations to this conference. A good number of our other new observers, including The Gambia, Nigeria and Swaziland, have all advocated their public intention of acceding to the Treaty, reinforcing the relevance of the ECT

What sort of Treaty will they accede to in the future?

Well, this is an open question and the idea of ECT modernisation is of course, not entirely new. The first phase of modernisation of the Energy Charter, has now run its course and has led to the formal adoption of the International Energy Charter in 2015

However, I am particularly pleased to report in my concluding remarks here at the 28th Energy Charter Conference that the modalities for formal consultations on the modernisation of the ECT have been born.

One year ago, in Tokyo, such a prospect may have seemed to be unlikely. Yet here in Ashgabad, we have heard Japan (for example) give a strong

endorsement of the necessity to commence multi-party consultations of modernising the provisions of the Treaty.

Japan has further stated that expanding the legal framework for energy investment and trade should be seen as one of the main values of the ECT and that more countries should join the Treaty.

Spain has told us that ‘modernisation of the ECT is the only real way forward to provide a level playing field’ in the sphere of international energy cooperation and investment development in what was another strong endorsement

Other delegations have also contributed toward the building a momentum towards Treaty modernisation and I hope that we will now take forward such consultations during 2018 and into the 2019 Review.

Taking all of the aforementioned into account, I am particularly grateful to the President and Government of Turkmenistan, which has held the country Chairmanship of the Conference during 2017, for all of their hard work and steadfast leadership of the Energy Charter Process this year.

Turkmenistan has also provided us with such a grand and prestigious setting for the staging of what I believe has been a highly successful international event during the past two days

I look forward to seeing all of you in Bucharest in one year’s time