



# PACIFIC ENERGY SUMMIT

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## **Rising Oil Prices Prompt Calls for Expanded Use of Natural Gas in the Asia-Pacific Region**

*Consensus Builds among International Industry, Policy, and Thought Leaders: Increasing Supplies of Natural Gas Can Readily Fuel Growing Demand for Cleaner Energy*

Oil prices have reached a two-year high, rattling international markets and threatening to boost inflation and derail consumer confidence.

"This is a serious risk for the global economic recovery, and it is not good news for anybody in the world, producers and consumers alike," said **Fatih Birol**, Chief Economist of the International Energy Agency.

As oil prices pushed upward, Birol was in Jakarta, Indonesia, addressing key regional experts, industry executives, and policy leaders attending the 2011 Pacific Energy Summit. This year's Pacific Energy Summit theme, "Unlocking the Potential of Natural Gas in the Asia-Pacific," focused on the prospects for natural gas—an increasingly abundant, low-emission fossil fuel—to accelerate the transition to a low-carbon economy, while supporting continued economic growth.

Birol noted there would be negative implications for Indonesia and Japan if oil prices were to remain at \$100/b on average, pointing to the inflation increases that have taken hold in England, China, and India. He added: "I see a golden age for gas starting, and the start of this new age will be driven by Asia, both in terms of production and consumption."

The Asia-Pacific is the world's most dynamic economic region, driving a rapid expansion in global energy demand. This unprecedented growth, coupled with heavy regional reliance on coal for power supplies, has led to surging greenhouse gas emissions and environmental concerns.

"The Summit brought together key stakeholders to define the role of natural gas to meet rising regional energy demand," said **Mikkal Herberg**, Research Director, Energy Security Program at The National Bureau of Asian Research (NBR), which hosts the Summit. "There is broad consensus that natural gas is a potential game-changer. Now it's up to us to harness this momentum to secure investment capital, develop infrastructure, and implement effective, market-driven policies so we can achieve energy security, while making good on our commitments to low-carbon economic growth."

Taking place over the course of three days, the Summit addressed regional energy needs and outlined existing opportunities. "Current world events and the impact they have on oil prices are giving us a clear signal that expanded use of natural gas makes sense," Herberg added. "We have an extremely robust new global supply picture for natural gas. The stars just seem to have aligned for it to be an important fuel, specifically for Asia."

To realize the potential of natural gas will require unprecedented regional cooperation and political will. "Yet innovative technology, policy solutions, and public-private partnerships have put achievable solutions within reach," Herberg concluded.

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**About the Pacific Energy Summit**

The Pacific Energy Summit launched in 2009 to foster economic and energy security in the Asia-Pacific by developing practical solutions to the twin challenges of rising energy demand and global climate change. The Summit convenes a select group of high-level representatives from policy, industry, NGOs and academia to explore innovative technology and policy solutions in an interactive setting that follows a modified approach to the Chatham House Rule.

The Pacific Energy Summit is presented by the National Bureau of Asian Research.  
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