

Statement of the Energy Charter Conference

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Good evening Ladies and Gentlemen, distinguished delegates; a special thanks to Fiji and Germany for hosting the COP 23 event.

I would like to take a moment to mention the original United Nations Framework Convention on Climate Change (the UNFCCC) that was signed 25 years ago in New York. The reference to the UNFCCC is a part of the 1994 Energy Charter Treaty. Since inception, these two processes have been inter-twined.

The UNFCCC main deliverable, the Paris Agreement's goals to be achieved, the Energy Charter Treaty has an important role to play.

Immense Foreign Private Direct Investment will be required in the energy sector. To encourage this investment, governments must have a long-term perspective and foster a commitment of mutual trust, legal stability, and policy predictability that goes beyond election cycles.

Industry must have reassurance that the promises of today, will result in the honoured commitments of tomorrow.

The Energy Charter Treaty was designed specifically for this purpose.

The Energy Charter Process which is the institutional cooperation of States, investors and other stakeholders is rooted in the Treaty.

Through the projection of the rule of law in cross-border trade, investment and transit of energy it strongly promotes open, competitive and liquid markets as well as energy efficiency, which offer huge potential to make the energy transition affordable.

It also provides effective means for reducing energy related disputes including those between investors and between States.

The Treaty was established over 20 years ago. Since then much has changed and now we have much experience of the Treaty's application. There is no doubt that the Treaty will be more effective if adapted for the future and with larger membership.

The first phase of Modernisation resulted in adoption of the International Energy Charter in 2015 and has been signed by 87 States and Regional Organisations so far.

Starting early next year, our Members will work together, in consultation with stakeholders and observers, to consider whether and how to update and clarify the Treaty to better fit for the challenges of next 20 years ahead.

Distinguished delegates, you are all warmly welcome to contribute to the improvement of this important tool for facilitating the energy transition.

Thank you very much.

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