

G20 Leaders' Conclusions on Fuels, 2008-2010

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Summary of Conclusions on Fuels in G20 Leaders Documents

Year	# of Words	% of Total Words	# of Paragraphs	% of Total Paragraphs	# of Documents	% of Total Documents	# of Dedicated Documents
2008	0	0	0	0	0	0	0
2009 London	0	0	0	0	0	0	0
2009 Pittsburgh	728	7.8	8	7.3	1	100	0
2010 Toronto	210	1.9	2	1.4	1	50	0
2010 Seoul	676	4.3	8	3.7	3	60	0
Average	322.8	2.8	3.6	2.5	10	42.0	0

Notes:

Data are drawn from all official English-language documents released by the G20 leaders as a group. Charts are excluded.

"# of Words" is the number of Fuel-related subjects for the year specified, excluding document titles and references. Words are calculated by paragraph because the paragraph is the unit of analysis.

"% of Total Words" refers to the total number of words in all documents for the year specified.

"# of Paragraphs" is the number of paragraphs containing references to fuel for the year specified. Each point is recorded as a separate paragraph.

"% of Total Paragraphs" refers to the total number of paragraphs in all documents for the year specified.

"# of Documents" is the number of documents that contain fuel subjects and excludes dedicated documents.

"% of Total Documents" refers to the total number of documents for the year specified.

"# of Dedicated Documents" is the number of documents for the year that contain a fuel-related subject in the title.

Introduction and Definition

The purpose of this report is to document all references to, or in other terms, all of what leaders concluded on fuels in official G20 documents released at their summits.

Fuel has played an integral role for G20 member countries' economic growth and the overall process of globalization. Fuel is defined as any material that is burned or altered in order to obtain energy. High oil prices and a decreasing availability of fossil fuels have driven the need for alternative energy sources. Energy production, safety and protection of the environment with fuel use are increasingly featured on the G20 agenda. The challenge remains to find new ways to generate useful fuels safely, with minimal harm to the environment and at competitive costs.

Search Terms

The following keywords were used for this report.

Inclusions

Biodiesel, biomass, coal, conventional sources, crude oil, diesel, energy, fossil fuels, fuel, hydrocarbons, methane, nonoil, oil, petrol, renewable energy, synthetic fuels, nuclear energy, wood.

Exclusions

Clean technology, energy efficiency, energy in general, energy technology, new energy, nuclear safety, nuclear technology.

Coding Rules

The unit of analysis is the sentence or paragraph.

The unit must contain a direct reference to fuel or a cognate term.

Cognate or extended terms can be used without a direct reference to fuel if they have previously been directly associated in summit document history.

Conclusions on Fuels in G20 Leaders Summit Documents

2008: Washington DC, November 14-15

No references.

2009: London, April 1-2

No references.

2009: Pittsburgh, September 24-25

G20 Leaders Statement: The Pittsburgh Summit

Preamble

22. *To take new steps to increase access to food, **fuel** and finance among the world's poorest while clamping down on illicit outflows.* Steps to reduce the development gap can be a potent driver of global growth.

23. ...We will increase, on a voluntary basis, funding for programs to bring clean affordable energy to the poorest, such as the Scaling Up **Renewable Energy** Program.

24. *To phase out and rationalize over the medium term inefficient **fossil fuel** subsidies while providing targeted support for the poorest.* Inefficient **fossil fuel** subsidies encourage wasteful consumption, reduce our energy security, impede investment in clean energy sources and undermine efforts to deal with the threat of climate change.

Energy Security and Climate Change

28. Access to diverse, reliable, affordable and clean energy is critical for sustainable growth... we individually and collectively commit to:

- Increase energy market transparency and market stability by publishing complete, accurate, and timely data on **oil** production, consumption, refining and stock levels, as appropriate, on a regular basis, ideally monthly, beginning by January 2010. We note the **Joint Oil Data Initiative** as managed by the International Energy Forum (IEF) and welcome their efforts to examine the expansion of their

data collection to **natural gas**. We will improve our domestic capabilities to collect energy data and improve energy demand and supply forecasting and ask the International Energy Agency (IEA) and the Organization of **Petroleum** Exporting Countries (OPEC) to ramp up their efforts to assist interested countries in developing those capabilities. We will strengthen the producer-consumer dialogue to improve our understanding of market fundamentals, including supply and demand trends, and price volatility, and note the work of the IEF experts group.

- Improve regulatory oversight of energy markets by implementing the International Organization of Securities Commissions (IOSCO) recommendations on commodity futures markets and calling on relevant regulators to collect data on large concentrations of trader positions on **oil** in our national commodities futures markets. We ask our relevant regulators to report back at our next meeting on progress towards implementation. We will direct relevant regulators to also collect related data on over-the-counter **oil markets** and to take steps to combat market manipulation leading to excessive price volatility...

29. Enhancing our energy efficiency can play an important, positive role in promoting energy security and fighting climate change. Inefficient **fossil fuel** subsidies encourage wasteful consumption, distort markets, impede investment in clean energy sources and undermine efforts to deal with climate change. The Organization for Economic Cooperation and Development (OECD) and the IEA have found that eliminating **fossil fuel** subsidies by 2020 would reduce global greenhouse gas emissions in 2050 by ten percent. Many countries are reducing **fossil fuel** subsidies while preventing adverse impact on the poorest. Building on these efforts and recognizing the challenges of populations suffering from energy poverty, we commit to:

- Rationalize and phase out over the medium term inefficient **fossil fuel** subsidies that encourage wasteful consumption. As we do that, we recognize the importance of providing those in need with essential energy services, including through the use of targeted cash transfers and other appropriate mechanisms. This reform will not apply to our support for clean energy, **renewables**, and technologies that dramatically reduce greenhouse gas emissions.

31. Increasing clean and **renewable energy** supplies, improving energy efficiency, and promoting conservation are critical steps to protect our environment, promote sustainable growth and address the threat of climate change. Accelerated adoption of economically sound clean and **renewable energy** technology and energy efficiency measures diversifies our energy supplies and strengthens our energy security. We commit to:

- Stimulate investment in clean energy, **renewables**, and energy efficiency and provide financial and technical support for such projects in developing countries.

Strengthening Support for the Most Vulnerable

38. Even before the crisis, too many still suffered from hunger and poverty and even more people lack access to energy and finance. Recognizing that the crisis has exacerbated this situation, we pledge cooperation to improve access to food, **fuel**, and finance for the poor.

40. To increase access to energy, we will promote the deployment of clean, affordable energy resources to the developing world. We commit, on a voluntary basis, to funding programs that achieve this objective, such as the Scaling Up **Renewable Energy** Program and the Energy for the Poor Initiative, and to increasing and more closely harmonizing our bilateral efforts.

2010: Toronto, September 26-27

The G20 Toronto Summit Declaration

Other Issues and Forward Agenda

42. We note with appreciation the report on energy subsidies from the International Energy Agency (IEA), Organization of the **Petroleum** Exporting Countries (OPEC), OECD and World Bank. We welcome the work of Finance and Energy Ministers in delivering implementation strategies and timeframes, based on national circumstances, for the rationalization and phase out over the medium term of inefficient **fossil fuel** subsidies that encourage wasteful consumption, taking into account vulnerable groups and their development needs. We also encourage continued and full implementation of country-specific strategies and will continue to review progress towards this commitment at upcoming summits.

Annex II: Financial Sector Reform

3. But there is more to be done. Further repair to the financial sector is critical to achieving sustainable global economic recovery. More work is required to restore the soundness and enhance the transparency of banks' balance sheets and markets; and improve the corporate governance and risk management of financial firms in order to strengthen the global financial system and restore the credit needed to **fuel sustainable** economic growth. We welcome the decision of EU leaders to publish the results of ongoing tests on European banks to reassure markets of the resilience and transparency of the European banking system.

2010: Seoul, November 11-12

The G20 Seoul Summit Leaders' Declaration

13. To provide broader, forward-looking leadership in the post-crisis economy, we will also continue our work to prevent and tackle corruption through our Anti-Corruption Action Plan; rationalize and phase-out over the medium term inefficient **fossil fuel** subsidies; mitigate excessive **fossil fuel** price volatility; safeguard the global marine environment; and combat the challenges of global climate change.

The Seoul Summit Document

Energy

Fossil Fuel Subsidies

58. We reaffirm our commitment to rationalize and phase-out over the medium term inefficient **fossil fuel** subsidies that encourage wasteful consumption, with timing based on national circumstances, while providing targeted support for the poorest. We direct our Finance and Energy Ministers to report back on the progress made in implementing country-specific strategies and in achieving the goals to which we agreed in Pittsburgh and Toronto at the 2011 Summit in France.

60. We recognize the value of the sharing of knowledge, expertise and capacity with respect to programs and policies that phase out inefficient **fossil fuel** subsidies.

Fossil Fuel Price Volatility

61. We recognize the importance of a well-functioning and transparent **market in oil** for world economic growth. We strongly support the **Joint Oil Data Initiative (JODI)** and ask the IEF, IEA and OPEC for a report suggesting specific steps in order to improve the quality, timeliness and reliability of the JODI Database. The report should include a proposed timeframe and implementation strategy, which will explore the ways to improve data availability on **oil** production, consumption, refining and stock levels, as appropriate. An intermediate report should be submitted to the February 2011 Finance Ministers' meeting, with the final report submitted to the April 2011 Finance Ministers' meeting. We also request the IEF, IEA, OPEC and IOSCO to produce a joint report, by the April 2011 Finance Ministers' meeting, on how the **oil** spot market prices are assessed by **oil** price reporting agencies and how this affects the transparency and functioning of **oil** markets.

62. We support the establishment of the IEF charter to strengthen the producer-consumer dialogue, and welcome the IEF plan, developed in cooperation with the IEA and OPEC, to hold an annual symposium with major relevant institutions on energy market outlooks. We call on the IEF, IEA and OPEC to produce a joint report and common communiqué highlighting their respective outlooks and their short, medium and long-term forecasts for **oil** market supply and demand. We welcome their ongoing work on the linkages between **oil** physical and financial markets.

63. Welcoming the June and November 2010 IOSCO reports, we ask IOSCO to further monitor developments in the **oil** OTC markets and report to the FSB for consideration of next steps, for improved regulation and enhanced transparency of the **oil** financial market in April 2011 by Finance Ministers and other relevant Ministers, informed by the work of the Energy Experts Group. We ask the Energy Experts Group to extend its work on volatility to other **fossil fuels** as a second step.

Global Marine Environment Protection

64. We welcome the progress achieved by the Global Marine Environment Protection (GMEP) initiative toward the goal of sharing best practices to protect the marine environment, to prevent accidents related to offshore exploration and development, as

well as marine transportation, and to deal with their consequences. We recognize the work done by the GMEP Experts Sub-Group and take note of the progress made on reviewing international regulation of **offshore oil and gas exploration**, production and transport with respect to marine environmental protection as a first step to implement the Toronto mandate.

Annex II: Multi-year Action Plan on Development Infrastructure

Improving the domestic infrastructure investment climate

- Working with LICs on a demand driven basis, assess and diagnose institutional, regulatory, policy, and public sector capacity bottlenecks in LICs that hamper public, semi-public and private investment in infrastructure and assist LICs in developing action plans within the context of national development goals and strategies to:

(iii) increase energy access, including by supporting more sustainable paths that make maximum use of cost effective **renewable energy** and resources, support energy conservation, and increase efficiency. *(November 2011)*