

For immediate reporting

**MINISTER TAN SEE LENG AT THE INTERNATIONAL ENERGY
AGENCY'S 8TH GLOBAL ANNUAL CONFERENCE**

1. Second Minister for Trade and Industry Dr Tan See Leng attended International Energy Agency's (IEA) 8th Global Annual Conference on Energy Efficiency in Paris, France from 7 to 8 June 2023.
2. The Conference was hosted by French Minister of Energy Transition, Agnès Pannier-Runacher and IEA Executive Director Fatih Birol in partnership with Schneider Electric. It provided a platform for foreign Ministers, CEOs and senior leaders to discuss ways to help achieve faster progress on energy efficiency so as to address today's global energy crisis and climate imperatives.
3. Minister Tan took part in the High-Level Panel session on "Getting Finance Moving". He spoke about innovative blended finance solutions that mobilise public and private capital to sectors critical for climate transition and resilience in Southeast Asia.
4. At the Ministerial Discussion, the Ministers shared how they are working to accelerate policy actions to boost energy efficiency for energy affordability, security and climate action. Minister Tan shared Singapore's progress on implementing regulations and incentives to accelerate the adoption of energy efficient technologies, and Singapore's contributions to regional capacity building through the Singapore-IEA Regional Training Hub initiative.
5. The Ministers also welcomed the Sønderborg Action Plan, developed by IEA, which sets out strategic principles and policies to support Governments in rapidly implementing sound energy efficiency policies. (Refer to [Annex B](#) for the Joint Ministerial Statement).
6. Minister Tan said, "Singapore believes that in order to meet our net zero commitments, we must adopt a holistic approach of decarbonising our energy mix and improving energy efficiency. Singapore is committed to working with like-minded countries, and international organisations, such as the IEA, to support the global energy transition, and work together for a sustainable future for all."
7. On the sidelines of the Conference, Minister Tan also met Dr Birol. They discussed potential collaborations to deepen our working relationship with the IEA, including the potential establishment of an IEA regional cooperation centre in Singapore. Minister Tan was accompanied by officials from the Ministry of Trade and Industry and the Energy Market Authority.

Annex A: Photo and caption
Annex B: Joint Ministerial Statement

MINISTRY OF TRADE AND INDUSTRY
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Photo and caption



Caption: Second Minister for Trade and Industry Dr Tan See Leng (third from left) with participating Ministers and representatives from the IEA countries.

Joint Ministerial Statement

Versailles Statement: The crucial decade for energy efficiency

Energy efficiency is playing a critical role in improving living standards around the world, providing reliable and affordable and universal energy access, supporting economic growth, accelerating the clean energy transition toward net-zero greenhouse gas emissions by 2050, supporting energy security and reducing greenhouse gas emissions.

The ongoing energy crisis and worsening climate crisis highlight the need for economies around the world to become more resilient and responsive to short-term shocks, whilst simultaneously ensuring alignment with longer term economic, environmental, climate change and social objectives.

This decade will be crucial for energy efficiency, with accelerated action and ambitious policy implementation are vital to addressing energy security and affordability whilst keeping us on track to achieve net zero emissions.

The pace of global energy intensity improvements noticeably slowed in the second half of the last decade. Based on International Energy Agency (IEA) analysis, there is potential for the annual energy intensity improvement rate to double from its current level, so as to ensure prosperity and sustainable economic growth and in order to be in line with global climate goals.

Ambitious actions should be taken by every country across all sectors, taking into consideration different starting points and national circumstances, to lead to an acceleration in overall global energy efficiency progress and to reduce energy demand, where possible. Governments should consider the implementation of effective policy packages that may include measures related to behaviour change, sufficiency measures, and technological improvements such as digitalisation and decarbonised heating. Starting with the exemplary role of the public sector, all sectors including industry, services, buildings, transport, and agriculture will have an important role to play in improving energy efficiency and driving investment.

Over the past year, we have seen unprecedented actions taken by governments around the world, with countries adopting increasingly stringent and ambitious targets and standards aimed at boosting energy efficiency and increasing energy savings whilst supporting sustainable economic growth. Additional ambitious measures from government, industry and citizens are essential to address the energy crisis, energy transitions, climate change and energy poverty, with targeted actions needed to support individuals including vulnerable people and low-income households.

We saw annual energy intensity improvements reach 2% as governments and consumers turned to energy efficiency measures as part of their responses to the global energy crisis. The IEA notes that actions taken globally to accelerate energy efficiency in the past year indicate a potential turning point for energy efficiency after several years of slow progress.

These actions have also led to enhancements in the efficiency of energy use alongside economic growth and job creation, as well as improvements in air quality and affordability of energy, highlighting the multiple benefits derived from investment in energy efficiency. Governments also introduced measures to encourage behaviour change, highlighting the important role of the consumer in tackling the energy crisis and climate change.

Globally we have seen increased adoption of digital, demand-driven solutions that can enable the transition towards clean electricity grids, and we recognise the leading work of the IEA to drive progress in this field. Achieving this transformation requires coordinated policy action, enabling regulatory frameworks and investments at scale on the demand side to ensure power systems can be modernised at an increasing pace.

Recent momentum on energy efficiency in the context of the global energy crisis presents an opportunity to implement early action on energy efficiency. It also cements energy efficiency at the core of longer-term global energy and climate decision making, and provides an impetus to pledge an ambitious global target for energy efficiency.

We note that the recent G7 Ministers' Meeting on Climate, Energy and the Environment under Japan's Presidency highlighted "the role of energy efficiency as the "first fuel" as a key pillar in the global energy transition towards net-zero GHG emissions in 2050". We also note that the G20 discussions under the Presidency of India are working towards reinforcing the commitment to strong energy efficiency ambition.

Building on last year's conference in Sønderborg Denmark, we welcome the opportunity to come together to discuss how we can further boost progress globally on energy efficiency.

On the occasion of the 8th Annual Global Conference on Energy Efficiency in Versailles, France, during a Ministerial roundtable chaired by the hosts, the participants:

- **Aim** to strengthen energy efficiency action through implementation of effective policy, creation of conditions to attract investment, measures targeted at influencing and responding to consumer preferences, such as sufficiency measures, and technological improvements across all sectors.

- **Support** stronger policies and actions towards the goal of putting the world on track to achieving a doubling of the global average annual rate of energy efficiency improvements this decade, in line with the IEA Net Zero by 2050 Scenario.
- **Welcome** the updated Sønderborg Action Plan developed by the IEA, a set of strategic principles and policies to support governments in rapidly implementing sound energy efficiency policies.
- **Urge** all governments, industry, enterprises and stakeholders to adopt the principle of energy efficiency as the "first fuel" at the core of short and long-term decision making and at the forefront when shaping policy, across adopted measures, plans or major investments.
- **Urge** the Parties and all stakeholders at COP28 to raise their ambition and strengthen energy efficiency policy implementation in line with the Paris Agreement, and work towards an energy efficiency pledge at COP28.
- **Urge** the financial sector to support and prioritise investments in energy efficiency in accelerating efforts to reach net zero.
- **Recognise that** the increasing importance of consumer behaviour, along with the deployment of innovative digital solutions, creates opportunities for driving energy efficiency, building effective energy systems, and exploring policymaking approaches that reflect this changing landscape.
- **Encourage** the private sector to play a leading role in action on energy efficiency, including driving innovation and investment, for example in digital solutions and development of efficient low carbon technologies including R&D, and welcome inputs of global business leaders at this conference.
- **Invite** greater exchange and collaboration between government, private sector, civil society and citizens, especially younger people, to follow a people-centred approach in designing energy efficiency policies, to empower consumers and alleviate energy poverty.
- **Acknowledge** that ambitious implementation of energy efficiency policy requires extensive training, exchange of best practice and capacity building to provide skills for policymakers.

- **Request** the IEA to continue to play a leading role in supporting governments through identifying and sharing best practices and by providing consistent data-based policy recommendations and guidance on implementation.

The participants recognise the important role of the IEA's Annual Global Conference on Energy Efficiency in gathering leading decision makers from around the world together to share best practices and upgrade ambitions on energy efficiency action.

We thank the French Minister for Energy Transition and the Executive Director of the IEA for hosting this important conference.

We look forward to convening again next year to review our collective progress towards our common goals.