

We, the G20 Energy Ministers, are profoundly saddened by the human tragedy caused by the COVID-19 pandemic. We convene today against this backdrop of a crisis that, in addition to its direct health and economic and social impacts, has also contributed to the destabilization of global oil and gas markets and compromises energy security for many nations.

The impacts on the energy markets, in turn, further deepen the global economic crisis and hinder sustainable development. We agree that ensuring energy market stability and ensuring affordable and secure energy are key in addressing the health, well-being and resilience of all countries throughout the crisis response and recovery phases.

Building on our Leaders' commitment at their Summit on March 26, "to use all available policy tools to...maintain market stability," we commit to ensure that the energy sector continues to make a full, effective contribution to overcoming COVID-19 and powering the subsequent global recovery.

We commit to work together in the spirit of solidarity on immediate, concrete actions to address these issues in a time of unprecedented international emergency.

## **Energy Market Stability**

We recognize the vital role that well-functioning, stable, open, transparent and competitive energy markets play in bolstering economic activity and growth.

The significant economic contraction and uncertain outlook due to the pandemic have exacerbated energy supply and demand imbalances, increasing energy market instability, directly impacting the oil and gas sector and spilling over into other industries, further hampering the global economic recovery. This market instability, adds to the heavy toll on jobs, businesses, and people.

To underpin global economic recovery and to safeguard our energy markets, we commit to work together to develop collaborative policy responses, that will ensure market stability across all energy sources taking into account each country's circumstances.

To address these challenges, we commit to take all the necessary and immediate measures to ensure energy market stability.

We recognize the commitment of some producers to stabilize energy markets. We acknowledge the importance of international cooperation in ensuring the resilience of energy systems.

## **Energy Security**

We recognize that energy security is a key enabler for economic activity, an essential element of energy access, and a cornerstone of energy market stability.

The pandemic has introduced unprecedented challenges and reminds us of the importance of a stable, affordable, sustainable, and uninterrupted supply of energy to meet demand, especially for essential services, such as healthcare, which is crucial to ensure that the global community can overcome this crisis, especially in developing and least developed countries.

# G20 Extraordinary Energy Ministers Meeting Statement

Virtual Meeting

April 10, 2020



We commit to take all the necessary measures to ensure the balance of interests between producers and consumers, the security of our energy systems and the uninterrupted flow of energy. In doing so, we are particularly aware of the need to ensure that health and other sectors that are leading the fight against COVID-19 have the energy supplies that they need.

We will continue to work closely with actors across the sector to make our energy systems more adaptive and resilient in responding to future emergencies.

We establish a short-term Focus Group, with the task of developing the response measures. The Focus Group is open for all G20 parties, on voluntary basis and will regularly report its assessment during the Saudi G20 Presidency, in collaboration with relevant international organizations, to G20 Energy Ministers.

We will continue our close cooperation and review both our response to the COVID-19 pandemic and our broader G20 energy agenda—transition towards cleaner and sustainable energy systems—at our scheduled meeting in September, while standing ready to reconvene sooner if necessary.