

## **NEED FOR FURTHER INNOVATIVE POLICY INITIATIVES TO ALLOW SINGAPORE TO SEIZE NEW ENERGY OPPORTUNITIES, SAY INTERNATIONAL EXPERTS**

1. International energy experts today emphasised the need for further innovative policy initiatives and technology development to allow Singapore to meet its growing energy needs and be ready to seize new opportunities in the energy sector.
2. The energy experts are members of the Ministry of Trade and Industry's International Advisory Panel (IAP) on Energy, which is chaired by Minister in the Prime Minister's Office and Second Minister for Home Affairs and Trade and Industry, S Iswaran. The panel met in Singapore for its fourth biennial session.

### **Facilitating Liquefied Natural Gas (LNG) Trading and Strengthening Singapore's Natural Gas Position**

3. The IAP noted that the global LNG market would likely double in the next two decades with strong growth in Asia. This will occur in the context of the US unconventional gas revolution, regional gas developments, international climate change considerations, the shift towards more market-oriented pricing and evolving energy policy of other countries.
4. The IAP was of the view that there is an emerging need for supply flexibility and market efficiency in the natural gas market, particularly in Asia. The panel suggested that given Singapore's reputation for a stable regulatory framework, its political neutrality, existing trading and financial infrastructure and its efficient decision-making, there is a real prospect of a centre for trading of natural gas in Singapore in collaboration with regional countries and industry partners.
5. Noting that other trading hubs took time to develop, the IAP recommended that Singapore take a long-term view and continue to expand its LNG infrastructure and develop ancillary services. Singapore should also develop trading mechanisms and standards to facilitate gas trading and expand its regional and international dialogue on gas market opportunities. This will collectively enhance Singapore's energy security.

### **Exploring Energy Options**

6. The IAP also supported Singapore's efforts to facilitate greater deployment of solar energy, welcoming in particular its decision not to subsidise deployment and its commitment to liberalised markets. The IAP recognised that solar is at present Singapore's only technically and economically viable renewable energy source. It agreed that Singapore's renewable energy strategy is comprehensive in promoting the integration of solar energy and accelerating its adoption in the market.

7. The IAP emphasised the importance of materials research to improve modular and system-level efficiencies to reduce costs, while developing attractive financing models. In that regard, the IAP commended the Singapore Government for its consistent efforts in supporting research at the Solar Energy Research Institute of Singapore (SERIS) and the various institutes of higher learning.

#### **Research Development & Demonstration (RD&D) as a Key Enabler**

8. The IAP supported Singapore's RD&D strategy to direct investments towards developing solutions across both supply- and demand-side initiatives to assure a reliable, affordable, sustainable and secure energy system. The panel endorsed Singapore's RD&D priorities in solar photovoltaics, energy efficiency and new materials in buildings, and smart infrastructure solutions to address the effects of intermittency of renewable energy. The IAP encouraged strong collaborations between research institutes and the industry, in line with Singapore's focus on applied research and bringing solutions from the laboratory to market.

**MINISTRY OF TRADE AND INDUSTRY**  
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**Annex A**

**About the International Advisory Panel for Energy**

The International Advisory Panel (IAP) is set up by the Ministry of Trade and Industry (MTI) to provide insights and perspectives on emerging trends in the global energy arena, and to advise on the strategic directions for the energy sector in Singapore. This will enable us to be prepared to meet the challenges and leverage on the opportunities that are emerging in the global energy landscape.

2 The panel comprises a group of top energy executives and thought leaders from around the world. Mr S Iswaran, Minister in the Prime Minister's Office, and Second Minister for Ministry of Home Affairs and Ministry of Trade and Industry, Singapore, chairs the IAP.

3 The IAP meetings are held biennially. In 2012, the IAP discussed a wide range of energy issues, including the unconventional gas revolution, capability building in nuclear energy, and alternative energy options for Singapore. The IAP's recommendations have informed our national energy policy. The 4<sup>th</sup> meeting of the IAP was held on 28 Oct 2014. The meeting consisted of deliberation sessions focusing on the outlook for LNG in Singapore and the region, Singapore's energy RD&D strategy, and Singapore's renewable energy strategy.

5 In conjunction with the Singapore International Energy Week (SIEW), several IAP members also spoke at the Singapore Energy Summit organised by the Energy Market Authority (EMA) and visited the LNG terminal.

**Annex B**

**List of International Advisory Panel on Energy Members**

**Chairman**

<b>Name</b>	<b>Designation</b>
Mr S Iswaran	Minister Prime Minister's Office  Second Minister Ministry of Trade and Industry Ministry of Home Affairs

**IAP Members**

<b>Name</b>	<b>Designation</b>
Dr Dan Arvizu	Director and Chief Executive, National Renewable Energy Laboratory
Dr Alf Bjørseth	Chairman and Owner, Scatec AS
Dr Choo Kang-Soo	Honorary Chairman, Korean Gas Union
Mr Ditlev Engel	Non-Executive Chairman, SE Blue Renewables
Mr Ole Enger	Chairman, REC Solar
Dr Arun Majumdar	Jay Precourt Provostial Chair Professor
Dr Claude Mandil	Former Executive Director, International Energy Agency
Lord John Mogg KCMG of Queen's Park	President, Council of European Energy Regulators
Lord Ronald Oxburgh	Advisor, Climate Change Capital  Former Chairman, UK House of Lords Select Committee on Science and Technology  Former Chairman, The Shell Transport and Trading Company

Mr Peter Schwartz	Senior Vice President, Global Relations and Strategic Planning
Dr Adnan Shihab-Eldin	Director General, Kuwait Foundation For The Advancement of Sciences
Dr Daniel Yergin	Vice-Chairman, IHS

**Absent with Apologies**

<b>Name</b>	<b>Designation</b>
Dr John Deutch	Professor, Massachusetts Institute of Technology
Mr Michael J Dolan	Senior Vice President, Exxon Mobil Corporation
Mr Andrew Brandler	Chairman, Sir Elly Kadoorie & Sons Limited
Mr Robert A Hefner III	Managing Partner, The GHK Companies
Ms Eileen Claussen	Former President Center for Climate and Energy Solutions