

Asia Green Growth Partnership Ministerial Meeting Chairman's Summary

26 September 2022

1. The 2nd Asia Green Growth Partnership Ministerial Meeting (AGGPM) was held virtually on 26 September 2022. The Meeting was attended by the Ministers of 20 countries from Asia and the Middle East and other regions, the Secretary-General of ASEAN, the President of Economic Research Institute for ASEAN and East Asia (ERIA), and the Executive Director of the International Energy Agency (IEA). The Meeting was hosted by the Ministry of Economy, Trade and Industry of Japan (METI).
2. We recognised the urgency of addressing climate change as a common global challenge, especially in light of recent global events such as major natural disasters and extreme weather, and acknowledged the need for all countries to make efforts and contributions to achieving global carbon neutrality in the earliest possible timing in pursuing the goals of the Paris Agreement.
3. We emphasised the importance of pursuing a well-balanced energy transition that addresses climate change while ensuring sufficient current energy supply and mid- to long-term energy security amidst the dramatically changing global energy situation. Additionally, we affirmed the importance of designing a pathway towards carbon neutrality that contributes to a future with sustainably secured access to affordable, clean energy for all, especially vulnerable consumers and communities, by taking measures to address the unstable supply-demand balance, including the promotion of upstream investment.
4. We reaffirmed that Asia will remain the engine of global economic growth and the centre of gravity of global energy demand, and discussed the importance of balancing sustainable growth and responses to climate change in order to achieve energy transitions in Asia, where energy demand will continue to grow.
5. We confirmed the significance of cooperation in establishing supply chains of hydrogen and ammonia, not only to accelerate energy transitions, but also from the perspective of energy security for Asia, where energy demand is growing, and the Middle East, which has the world's largest hydrocarbon resources and is rich in renewable energy resources. We agreed that it is important to discuss future cooperation, and to confirm the significance of cooperation in building supply chains for hydrogen and ammonia, not only to accelerate energy transitions, but also from the perspective of energy security.
6. We shared the idea that there is no single pathway to achieve carbon neutrality, but rather there are diverse pathways for each country. We noted that energy situations in Asian countries are diverse, and shared the view that each country's unique circumstances, such as industrial and social structures, stages of economic development and geographical conditions, need to be reflected in promoting realistic energy transitions. We stressed that it is necessary to pay special attention to securing diverse energy sources and their stable supply, especially in some parts of Asia where international grids are not sufficiently

developed due to the geographical conditions of peninsulas and archipelagos and where most of the primary energy depends on seaborne trade.

7. We agreed the need of utilizing all technologies and fuels in order to realise energy transitions towards carbon neutrality in accordance with each country's energy situation, and that hasty transitions in the absence of alternative energy sources and solutions may lead to unintended consequences. Additionally, we confirmed the importance of promoting not only the maximum introduction of renewable energy and the effective use of natural gas and LNG as transition fuels, but also the gradual introduction of available decarbonization technologies such as co-firing and mono-firing of hydrogen, fuel ammonia, and biomass, CCUS/carbon recycling and other innovative technologies.
8. We noted the importance of each country's efforts and international support to proactively and timely chart its own pathway to sustainable energy transitions with social equity and inclusiveness at its centre, which reflects its national circumstances, its sustainable development path, and its commitments for the Paris Agreement, and the Sustainable Development Goals (SDGs). We emphasized the opportunities presented by such pathways to reduce inequality through inclusive energy access, create new jobs and employment opportunities, support economic growth and prosperity, and protect ecosystems by ensuring the sustainable use of resources.
9. We stressed the need for immediate mobilization of public and private finance to achieve realistic and just energy transitions, and affirmed the importance of public finance complementing private finance for some countries and institutional risks.
10. We welcomed the development of guidelines for "Asia Transition Finance" by the "Asia Transition Finance Study Group" led by private sector financial institutions, which aims to support technologies and projects supporting energy transitions from a financial perspective. We welcomed the development of the guidelines and hoped that private financial institutions would make use of them. We also recognised the importance of developing realistic and feasible paths and plans toward carbon neutrality, as requested by the group to governments.
11. We recognised that accelerating innovation is a key to achieve carbon neutrality, and stressed the need of further cross-border and cross-business partnerships to promote not only the technological development of decarbonizing technologies, but also the further innovation and the establishment of and supply chains for the technologies' diffusion. Furthermore, we recognized the importance of government support to relevant efforts by the private sector and research institutions, and agreed to strengthen such support.
12. We affirmed the importance of continuing the dialogue at every opportunity in the future and looked forward to follow-up with the public and private sectors based on the discussions at the second AGGPM, and welcomed Japan's initiative to convene the third AGGPM in 2023.