

## Media Release

14 August 2020

### **Singapore Chairs Extraordinary Meeting of the Asia Pacific Energy Regulatory Forum on Regulatory Challenges and Best Practices amidst Covid-19 Outbreak**

The Energy Market Authority (EMA) of Singapore convened the Extraordinary Meeting of the Asia Pacific Energy Regulatory (APER) Forum virtually today to discuss the challenges and impact of COVID-19 to the energy sector and ways of enhancing the energy sector's resilience to future disruptions.

2. The Extraordinary Meeting was chaired by Singapore and attended by members from Australia, the People's Republic of China, India, Japan, the Republic of Korea, New Zealand, Samoa, Thailand, Tonga and the United States.

3. Mr Keisuke Sadamori, International Energy Agency (IEA) Director of Energy Markets and Security, provided an overview of the impact of COVID-19 on the global energy sector. The IEA estimates that global energy demand could fall by 6% this year. The decline would be seven times greater than during the 2008 financial crisis. Energy investments are also expected to decrease by almost US\$400 billion in 2020 due to the pandemic.

4. In Session 1, APER Forum Members discussed key challenges facing energy systems, including ensuring grid resilience during periods of partial or full lockdowns. Overall, Members noted the importance of securing energy supply chains and ensuring manpower availability for critical operations. They also shared a wide range of governmental and regulatory responses put in place to support economies, energy markets, and the wellbeing of consumers.

5. In Session 2, Members agreed on the importance of securing energy infrastructure and safeguarding the energy system from future disruptions. Members reported that they will continue to build flexible grids that can accommodate growing renewable sources, promote energy investments, and build human resource capabilities for a future-ready workforce. Members also exchanged views on accelerating the transformation towards a sustainable and resilient energy future. This

is in line with Singapore's Energy Story which will harness "4 Switches" - natural gas, solar, imports and low carbon sources, to create a more sustainable energy future for Singapore.

6. Members also agreed that the APER Forum would be a key platform to continue exchanging information and strengthening cooperation on managing the impact of COVID-19 on energy systems. Mr Richard Lim, Chairman of EMA, said: "Over the years, the APER Forum has served as an important platform for energy regulators in the Asia Pacific to discuss our common challenges, identify shared opportunities for collaboration, and exchange information and experiences on regulatory best practices. These exchanges are even more important during global crisis such as the COVID-19 global pandemic."

7. Mr Ngiam Shih Chun, Chief Executive of EMA and Chair of the Extraordinary Meeting, said: "The current operating environment for all APER members is complex and uncertain. The global economy has been disrupted, energy prices remain volatile, and electricity demand has declined. Against this backdrop, our role as energy regulators is even more critical to ensure long-term stability and resilience of power systems while facilitating the transition to a more sustainable energy future."

8. Singapore will host the 5<sup>th</sup> APER Forum in 2021. The last APER Forum was hosted by Japan in November 2018. Singapore decided to host a virtual Extraordinary Meeting this year to provide Members with a timely platform for exchanging views.

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### **About the Energy Market Authority**

The Energy Market Authority (EMA) is a statutory board under the Ministry of Trade and Industry. Our main goals are to ensure a reliable and secure energy supply, promote effective competition in the energy market and develop a dynamic energy sector in Singapore. Through our work, we seek to forge a progressive energy landscape for sustained growth.

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