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I now want to turn to you, Mr. Narendra Taneja, Chairman of the Independent Energy Policy Institute of New Delhi, founder and Chairman of the World Energy Policy Summit. Please, the floor is yours.

Narendra Taneja

We are focusing in this conference more on global governance and that is precisely what I am trying to do, in the context of energy of course. You see, until very recently, viewing statements coming from top leaders in the OECD countries, most particularly like the US, they always used to say that energy policy and climate policy are two sides of the same coin. That was the big statement made by Mr. John Kerry at the Munich Security Conference when he was Secretary of State. However, now we do not hear it anymore. Now they say that climate and energy are different or they just go silent on it.

When you look at the climate, like COP and other platforms under the UN and all that, we have by now created a kind of global governance structure, some infrastructure and some rules. There is, therefore, a kind of global governance emerging as far as the climate is concerned. However, the way we look at it from Asia is that now we see that when it comes to energy some kind of governance is unacceptable. I have proposed it in five different conferences in the last 12 months in Western Europe. They do not even want to listen to you. That is very unhealthy.

I strongly believe that energy policy, energy security, climate policy, climate security are two sides of the same coin. If we reject that we are compromising with our future. The OECD countries, or the so-called Global North, are very happy to build that kind of thing for climate, but for energy they are not. The most optimistic people in the Global North, if you talk about building such an order, say, 'Oh, we have got an International Energy Agency'. I say, however, 'Have you not read the constitution of the International Energy Agency?' India and China cannot be members, and there are many within IEA – some of you may disagree – that do not want India and China to be full-fledged members. The IEA has a different DNA, with all due respect.

At the same time, when you look at global GDP, energy occupies a huge space. In India, for instance, when you look at the energy sector, it is roughly 23% of India's GDP of 3.5 trillion on a nominal basis, and if you go on a PPP basis India's economy is roughly USD 8.6 trillion. Oil and gas alone account for about 15%, and we are heavily dependent on imports in India. We

import 86% of oil and 60% of gas. We import uranium for nuclear and we import solar equipment. We are emerging as a major solar energy power, but 90% of the equipment is imported, mostly from China.

We keep talking about, and I personally am always pushing it, that we need to build some kind of global energy governance. Yes, there is OPEC. OPEC is a cartel. Yes, the IEA takes care of the interests of the OECD countries, and there are a few others for renewables and the International Energy Forum and so forth, but the point is that the biggest challenge today is that the majority of OECD countries are not open to even have a discussion on this issue. How can you build some kind of sustainable climate global governance without building a sustainable energy global governance order? How can you do that? I do not really see it happening on a sustainable basis. You can build it, but then you will face challenges, and we are already facing these challenges with the Ukraine war.

The point I am trying to drive home is this: look at, for instance, the present crisis. There is no global governance for energy. There is no organization for that, and we do not even have institutionalized platforms for global conversation on this issue. The Ukraine war happens and look at the reaction, for instance, of Europe. The immediate first reaction of Europe – my friend may not agree with me – is to start building a kind of energy fortress for Europe. The concern is Europe. Build a fortress. Go to Canada with a huge delegation, as the German chancellor did. Go to Saudi Arabia. Go to Qatar. That LNG ship going to impoverished Bangladesh was only 200 miles away from LNG import terminals in Bangladesh when it was diverted to Germany. What are we talking about then? You think that we can build a sustainable global climate governance? How? You think you build an energy fortress for Europe and you will be fine? If India buys a few drops more oil from Russia you spend half of your energy just taking India to task, not mentioning China even once, which imports much more, or Europe.

Comparing what India has imported in the last five or six months from Russia to what Europe has imported from Russia in the last eight months, it will take us five years to import that kind of quantity, but silence because ‘we are the Global North. We are rich. Do not question us.’ Forgetting one thing: if you look at data, look at the statistics, look at all the studies, the global energy gravity center has already moved to Asia. It is no longer in the Atlantic. Just go by the data. Look at where the majority of consumers are. What, therefore, is this approach? You cannot have a conversation on this. When I come to conferences, especially in Europe, I find that you are sitting in an echo chamber. They are very happy if you are kind of talking the happy talk to each other, but if you bring in the truth or the reality, with cold statistics, you face China walls or you are just ignored, sometimes even ignored by the moderator.

Can we not have an honest conversation? Do you not want to prepare for the new world that is emerging, a new kind of global governance that is emerging, a new energy order which has started emerging? This energy order that we have got actually came into being in the early 1970s. It is the first time it has been seriously challenged. The point is all I am trying to say is that we need to have a conversation. Just building a fortress for Europe is not going to help because it is not sustainable. Depriving poor Bangladesh because you want to buy more gas and store it and you feel you are going to be secure forever: what is this mindset?

These are the questions we need to ask and put on the table and we need to have a conversation. There is no point sitting in an echo chamber talking to yourself about the prospect of protecting Europe and America. I listened to the press conference of the NATO Secretary General, Mr. Stoltenberg, a couple of months ago on CNN. With all due respect to him, and I happen to know him personally because I have spent many years of my life in Norway. He mentioned energy security a record nine times in a press conference of 35 minutes. There were people in the room in one of the conferences I attended recently who said, 'We need to build an energy NATO'. An energy NATO: what are we talking about? Are we kind of planning to push the 6 billion or 6.7 billion people who live in the Global South to some other planet? How do we go there? It is not happening. All that we can do is to have an honest conversation and build our kind of energy future in such a way that we can do it.

Let me come to energy transition. What is energy transition? What is so new about it? Energy transition has been happening for 200 years. In India, we are a railways country and we used to run trains on wood to provide fire for the steam engines. Then came coal. Then came electricity. Now we are even thinking of looking at using LNG wherever we can. What we basically need to look at are energy transitions. Transitions: it may depend on your situation, your reality on the ground, your circumstances. In Germany they may do it faster. Good luck to them. In Norway they may do it even faster. However, in India and some other economies it may take longer. Germany created an energy model and they talked about it globally. They sponsored so many conferences all around the world. 'Here is the German energy model'. What happened to that? Where is that? Has it gone on holiday? Those are the questions we need to ask.

Look at the energy narratives that you see around the world, global energy narratives, whether on climate or on energy, where these narratives are constructed. Then, if you are a smaller economy, they are pushed down your throat. You have to accept them. We saw in the Paris climate summit there were 60 countries against a resolution and overnight they all started supporting it. We know what happened that night. Now, the point I am trying to drive home is that when it comes to building global narratives for climate and for energy the whole process needs to be democratized. This process is monopolized by the Global North. Yes, you have great think tanks. Yes, you also have many private consultancies. However, do we not share the same planet? Can we not have more consultations? Can we not help developing countries, some of those countries not as big as India and China, to develop this capability and then capacity so that we can have a more democratic kind of process to build this global narrative? You build narratives. You control CNN. You control the BBC. You control Deutsche Welle. The point is it is then disseminated globally. We need to democratize it, the whole process.

If you ask me today, climate and energy are the two biggest challenges for humankind. We need to democratize the whole process. At the same time, my sense is the time has come, whether you are the Global North or the Global South, whether you are very rich or very poor. Somebody who is very rich can become very poor 50 years from now. India can become a USD 32 trillion economy in 30 years according to PwC, not me but the point is these things keep changing. Those of you who are familiar with history will know that from AD 100 until 1826 India and China were the biggest economies on the planet. India and China together accounted for 53% of global GDP. It changed after India became a colony of Britain



and this may change again, who knows, in 30 years, maybe sooner. Now, the point here is that we need to sit together and build these narratives together.

Also, the last point I want to put on the table is that we have got global intergovernmental organizations for everything – health, education, trade and what not – which is great. We need that. Now we are also building this framework and infrastructure for climate, which is superb. We need it. However, how can we leave energy, which is the most important part of the whole story, out of it? Why is there no global intergovernmental organization dedicated to energy, so that if there was some crisis, let us say post-Ukraine, we could have a kind of energy Security Council or something like that and discuss this issue so that Europe did not have to build a fortress at the cost of poor Bangladesh?

I put this on the table for discussion and also that North or South, Global North or Global South, we need to have a conversation and create and build a new organization, with all due respect to IEA, a new organization which is intergovernmental and truly global dedicated to energy, and preferably headquartered in a country, area or geography which is now the new gravity center of the global economy. I just put it on the table. I am speaking from my heart. I was scanning some notes. I have ignored my notes and I know that I am in a minority in most places, but we are meeting in Asia. This is the new gravity center and I am being extremely honest. If you agree with it that is fine, but if you do not then at least I have put it on the table and I feel happy about it. Thanks for your attention.

Valérie Ducrot

Thank you very much for your insightful comments. I would like to hear if there are any reactions or questions. Yes, please, sir.

Franklin Servan-Schreiber, Co-Founder and CEO of Transmutex

Thank you for your perspective on the Global South and the need for global governance. I would like to say that the COP meetings are a dialogue for all countries and they have been an immense failure when you think about how since we have had COP meetings we have broken records of CO₂ concentration in the atmosphere every year. If I may suggest that before we think of dialogues and governance and everything else, we should think of innovation and what the South's part is in new innovation for energy. That is the key. My experience is that I reached out to the Bhabha research institute for nuclear energy in India and they told me that they cannot work with private enterprise. You have to be a public enterprise. It is the only country where I have that problem. I, therefore, put it back to you. If you want the Global South to be part of the solution you have to change the way things work for innovation, not just for dialogues, more innovation, and I think India has immense resources, intellectual resources. It is proven all around the world, but the structure of policymaking in India is a problem for innovation in many ways, especially about energy and in particular about nuclear energy, which is part of the solution. Thank you.

Narendra Taneja

Very quickly. First of all, I was talking about the whole world. I was not thinking only of India when I spoke. However, coming to your point, yes, I agree with you on innovation across the Global South and also across the Global North. I deal with both. I spent nine years of my life in



Europe. I am very familiar with the Global North. I travel all the time. You mentioned the Bhabha Atomic Centre. They might have this thing, but there are lots of other institutions, there are lots of other private sector companies now venturing into nuclear power, so there are many others. If you want, I can give you a few references. This particular institute might have its own policy. This is the oldest one, by the way. It is the oldest one. It was created at the time when there were many countries that would object every time we would do something in the space of energy, even for peaceful purposes, so it is a legacy institution you are referring to, a legacy center. It might, therefore, have its own old mindset, but the Bhabha Atomic Centre is not the only place in India. You are talking about an ocean. India is an ocean. What you talked about is this very, very tiny little island somewhere. However, yes, I agree with you that even that island needs to change. I will convey this thing to the concerned minister at least.

Valérie Ducrot

Thank you. Friedbert, do you want to say something?

Friedbert Pflüger, Director of the European Cluster for Climate, Energy and Resource Security (EUCERS) at the University of Bonn, Founding Partner of Strategic Minds Company GmbH

I am Friedbert Pflüger from Germany. I think he was exactly right. I agreed very much with what Narendra said. I think Narendra did very well. Let me explain why I believe this. Looking to the United States, and we have not discussed this so far, they came up with the so-called IRA, the Inflation Reduction Act, USD 370 billion they put into climate-neutral technologies, subsidized them, and that will lead to a situation where all those technological innovations, be they nuclear or CCS, in every case will be sucked off by the United States. We see that already when it comes to e-fuels and hydrogen. Projects that have been designated for other parts of the world now go to the United States because this is such a huge program.

I would really share this fear of a fortress Europe. LNG was discussed. Yes, my country has a lot to do with the problems we have right now because we saw the reliance on Russian gas and we did not do anything against it. Why did we not do this? Because it was in the interests of our economy. By the way, it was the only way that the German energy-intensive industry could survive because US LNG and LNG from other parts of the world were much too expensive. We would not have been able to remain competitive. However, nonetheless, we believe that we are responsible for large parts of that situation and now what we do – and that is a double standard and I fully agree – is we suck all the LNG in the world market because we can pay more than the Bangladeshis and the Egyptians.

Therefore, all the LNG that is out there comes back to Europe. What happens? Those countries go back to coal. That is bad for the climate and it is bad for international relations because exactly that feeling mounts. If we then go to Sharm El-Sheikh as Germans or Europeans, thinking of Mr. Timmermans, the EU vice-president, and teach other countries by saying, 'You should do better on the climate front', while we have just pushed them again back to coal, it is absolutely unacceptable and therefore I have a full understanding of this, in my point of view, wrong approach to take climate out and believe we could achieve more ambitious goals every year for every sector, without seeing what that means for the energy



world in the whole. I, therefore, fully applaud you and we should really think of building an institution which combines climate and energy. One could not have said that better than you, Narendra.

Narendra Taneja

Thank you very much.

Valérie Ducrot

I would add, Friedbert, to also include the private sector in the dialogue, otherwise we see that it does not work.