

Sustainable Energy Future Requires Global Cooperation

To achieve a sustainable energy future will require an unprecedented level of global cooperation between industry and government, and deeper integration of regional and international energy markets, according to the World Energy Council. At the close of the World Energy Congress in Rome, WEC pointed out that the three years leading to the Montréal 2010 World Energy Congress will determine the next 30 years of our energy system. To foster a high level of cooperation during these crucial years, WEC is expanding its global mandate, to address the three most important challenges of energy sustainability: eradicating energy poverty, setting the global value of carbon, and establishing global rules of energy trading and investment amid growing energy nationalisation. To guide these decisions, WEC's new global mandate includes: a global framework to curb greenhouse emissions beyond 2012 that will also ensure a stable carbon price; global rules of energy trade and investment; new financial schemes limiting investment risk and offering realistic returns; and, more government engagement and public-private partnerships to address increasing global energy interdependence, a key strategy to eradicate energy poverty. Increased input by industry will lead to more effective government policies that ensure investment incentives are maximised for the long term, states WEC. Substantial investments are needed to double global energy supplies by 2050 which WEC says will also result in lower energy intensity without a consequent rise in carbon emissions. "WEC is optimistic a third energy revolution can be accomplished if urgent action is taken to vigorously pursue all energy options," says outgoing WEC chairman André Caillé. "Industry has all the latest available technologies needed to develop fossil fuels, nuclear, large hydro and renewables that reconcile development with climate change." WEC believes fossil fuels will remain a main fixture of the world's energy supply for the next generation, but more spending on research and development of new technologies is needed to deliver cleaner and alternative forms of energy and to boost energy efficiency. Energy conservation must also become a high priority for future energy security. Nuclear power will be an important and growing share of the energy mix according to the World Energy Council which has official consultative status with the United Nations.

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