

**REMARKS FOR GLOBAL FOUNDATION ROUNDTABLE ON ENERGY TRANSITION BY
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Firstly, I wish to thank Mr. Steve Howard and Global Foundation for inviting me to share some perspectives on energy transition. I will speak this evening as the Vice Chairman of the United Nations ESCAP Sustainable Business Network which comprises the 53 member countries of UN ESCAP.

Here in East Asia and ASEAN, the global energy crisis arising from the Iran war has serious economic costs for the region and will impact on the regional economic stability. Some countries are already facing an energy crisis with just 2 months of oil and jet fuel supplies left. Some countries have even lower reserves. We will be impacted by supply chain disruptions, higher costs and more inflationary pressures.

While the world focused on the straits of Hormuz we are equally concerned about freedom of navigation in the Straits of Melaka which account for an even bigger share of the Global oil trade. 40% of global oil supply flows through the Straits of Melaka.

The global energy crisis has made energy diplomacy even more urgent and strategic. This led Prime Minister Albanese to visit several ASEAN countries last week including Malaysia and Singapore to strengthen energy resilience and security. President Prabowo has also visited Moscow to obtain more Russian oil for Indonesia.

Some countries have taken emergency measures.

Philippines has declared a state of emergency. President Marcos, who is also ASEAN Chair this year has decided all ASEAN meetings this year except for the Leaders' Summit will be held virtually. The ASEAN leaders will meet in Cebu, Philippines on 6th May for the 48th ASEAN Summit which is expected to focus strongly on energy and food security. The energy crisis has also impacted on supply of fertilizers and plastics which is essential for food packaging. The Malaysian Government has mandated work from home on 3 days a week for all Government employees and curtailed non-essential foreign travel.

On a longer-term basis, the UN ESCAP will focus on the roll out and acceleration of the Asia Pacific green deal which is aimed at promoting the UN SDGs and enhancing public private partnership for green transition. The Asia Pacific green deal provides a framework for green growth and the green economy and focuses on 5 key pillars:

1. Renewable energy including solar, hydro, hydrogen. Malaysia and Indonesia have stepped up production of bio diesel derived from palm oil. Sustainable aviation fuel production is also accelerated.
2. The 2nd pillar is circularity enhancing circular economy and ESGs including adoption by SMEs.
3. The 3rd pillar is on sustainable finance including scaling up carbon markets and carbon credits where Southeast Asia have abundant carbon credits potential with its mangroves, plantation and forest reserves.
4. The 4th pillar is sustainable infrastructure and supply chain.
5. The 5th pillar focuses on green innovation and technology.

Each of the pillars is supported by a task force chaired by a business leader and comprising members from the private and third sectors. They are supported by the UN ESCAP HQ in Bangkok. Every year the UN ESCAP holds the Asia Pacific sustainable development forum participated by all the 53 member countries in the UN Regional HQ in Bangkok.

As Australia is a key member country of the UN ESCAP we hope more Australian companies will sign up to support the Asia Pacific green deal. Perhaps the Global Foundation can help with this mission.

Last year we held the first International Conference on AI and the Green economy focusing on how AI can help accelerate the green transition.

We are also promoting Climate education in schools and universities to ensure our next generation are climate ready and climate resilient. Future proof the younger generation with values to protect the planet is important.

Finally, I wish to inform that the World Green Organisation, the UN ESCAP Sustainable Business Network and the KSI Strategic Institute for Asia Pacific will be organizing the 4th World Green and Sustainability Summit in Sabah on 25th May.

We invite members of the Global Foundation to participate in the Summit which focuses on the 3Ps - Planet, People and Prosperity.