

G8 energy ministers agree partnership on energy efficiency

Energy ministers from the Group of Eight (G8) - the seven largest industrialised economies and Russia - agreed Sunday to cooperate on energy efficiency as a way to fight soaring world prices for oil and natural gas.

The agreement will see the exchange of information on the most effective ways of energy preservation.

The International Partnership for Energy Efficiency Cooperation (IPEEC) will be a benchmark against which states can orient themselves in future, the German delegation said.

After the one-day meeting in Aomori, Japan, the G8 ministers issued a declaration saying that more and more countries are discovering the benefits of nuclear power as a means of reducing dependency on fossil fuels and fighting climate change.

The rise of oil prices to \$138 a barrel is grounds for 'serious concern' and is not in the interests of either the oil consuming or oil producing countries, the statement said.

The oil producing lands must invest more in production facilities, it added.

State secretary Jochen Homann of the German delegation told DPA the outcome of the summit represented 'a clear step in the right direction'.

He said there was 'a high degree of unanimity on all issues' and 'important progress' was made.

The 'key' is 'more transparency and a dialogue with the producer countries'. Homann said it was important that those countries give a clear signal that there are no physical problems with the availability of oil.

On Saturday, Japanese Minister for Economics, Industry and Trade Akira Amari said oil prices 'are major risk factors for a recession in the world economy, not to mention energy security'.

The energy issue and climate change are 'two sides of the same coin', he said.

China, India and South Korea also attended Sunday's meeting.

India and China have promised to work closer with the International Energy Agency (IEA).

The IEA has called on the 27-member nations, which do not include China and India, to make oil reserves available in the event of tighter supplies.

Homann said it was 'very important' to include these two countries in efforts to resolve energy issues.

The eleven countries participating in Sunday's meeting are responsible for about two-thirds of global energy consumption and CO2 emissions.

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