



*Ministero dello Sviluppo Economico*

DIPARTIMENTO PER L'ENERGIA

DIREZIONE GENERALE SICUREZZA APPROVVIGIONAMENTO E INFRASTRUTTURE ENERGETICHE

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- I am glad to take part in this Forum and in this session, which will provide us the possibility to discuss about the future of energy investments, a particularly relevant issue in these days for the whole world
- Let me first give you a perspective of the Italian energy sector. Italy, from many aspects, presents a situation similar to many other European Countries:
  - it is highly dependent on imports for all its energy needs (with over 85%);
  - we are strongly committed to reducing greenhouse gas emissions and to increase the share of renewable energy sources in our mix;
  - we decided to stop our nuclear program, that was at a very early stage of development.
- In this context, at a national level, we are focused on four development priorities:
  - 1) Making a step up in energy efficiency: we believe this is a lever with a great potential to both reduce emission and realize savings. We believe we are well positioned to play a primary role in several technologies in this field, (e.g. smart grids, smart meters, advanced construction materials), with a potential to also serve the global market
  - 2) Making Italy a Mediterranean gas hub: Europe is becoming increasingly dependent on gas import. We are well equipped to funnel those imports through our country, both via pipeline and

via LNG terminals and we will continue to work in this direction. In the next years it will be crucial to link the European gas networks to optimize their effectiveness and efficiency

3) Developing a sustainable renewable energy sector: we believe that growth in Renewables is a global long term trend; we have taken a leading role in some of these technologies (like solar and geothermal); we intend to continue focusing on renewable energy while accompanying it towards cost parity with fossil sources

4) Accelerating the exploitation of our domestic oil & gas resources. We are not as rich in hydrocarbons as many of the countries in this room, however we do have sizeable reserves, and we intend to fully exploit them (moving from 10% to 20% of our consumption) in the next decade

- At a global level, we are concerned about the way the oil market is developing, both in the short and in the medium term, that in many occasion have nothing to do with sector fundamentals and the real economy. The current price trends might threaten the recovery of the world economy, which would penalize consuming countries, but ultimately also producing countries. As consumers, we need security of energy supply at affordable prices; this gives the possibility to producers to secure long term revenues to develop their investment programs
- Therefore we believe that it is in our mutual interest to create the conditions for a favorable investment environment in upstream activities. These could include more transparency about data (on stocks, reserves and production); closer collaboration among National Oil Companies and International Oil Companies in the form of technology transfers or joint ventures, and a longer term demand planning by consumer countries, including policy indications.
- In summary, we need to realize that we are mutually dependent and to behave accordingly: our shared vision should be to build the right conditions for global sustainable economic growth in order to create the millions of jobs that are badly needed all over the world. We need to work together sharing both interests and responsibilities.