



**Asia-Pacific
Economic Cooperation**

2024/EMM14/JMS

Joint Ministerial Statement - 14th Energy Ministers Meeting 2024



**14th Energy Ministers Meeting
Lima, Peru
15-16 August 2024**

LIMA STATEMENT

2024 APEC ENERGY MINISTERIAL MEETING

Lima, Peru

1. We, the Energy Ministers of the Asia-Pacific Economic Cooperation (APEC), convened in Lima on August 15 and 16 of 2024, under the overarching theme “Empower. Include. Grow.” and in support of APEC’s thematic priority “Sustainable Growth for Resilient Development”.

2. The world is facing the challenge of transitioning to a more sustainable development, one that can be more resilient, just and inclusive. Energy will continue playing a pivotal role to contribute to that transition. Demands for secure, affordable, reliable and sustainable energy create the need to improve collaboration mechanisms that can help economies overcome challenges and strains across the entire energy ecosystem, taking into account domestic circumstances.

3. Acknowledging that APEC economies accounts for 56 percent of world energy demand, 58 percent of world energy supply, and 68 percent of world electricity generation¹, and recalling the commitment of APEC’s leaders in the APEC Putrajaya Vision 2040, the Aotearoa Plan of Action, the Bangkok Goals on Bio Circular Green Economy and the 2023 APEC Leaders Declaration, as well as previous APEC Leaders Declarations, we reaffirm the importance of ensuring energy security, resilience and access in the region, accelerating clean, sustainable, just, affordable, inclusive and sustainable energy transitions through various pathways, consistent with global net-zero greenhouse gas emissions/carbon neutrality by or around mid-century, taking into account the latest scientific developments and different domestic circumstances among economies, with a view to promote strong, balanced, secure, sustainable and inclusive economic growth.

4. Acknowledging that APEC economies accounts for 60 percent of global emissions of carbon dioxide², we reiterate the need to further integrate action on addressing environmental challenges, including climate change, extreme weather and natural disasters, with a view to ending energy poverty and advancing the global energy transition, spurring action towards advancing universal energy access, ensuring energy security and promoting resource mobilization in the development and deployment of other cost-effective low and zero emissions technologies.

5. We highlight the importance of international cooperation to support domestic, cross-border and critical energy infrastructure and enhance its resilience to climate change and other challenges; to enhance investments in sustainable infrastructure development; to promote and take advantage of technological innovation across the entire energy system; and to engage people and communities in a consistent manner, considering their diverse needs.

6. We welcome the progress made by APEC economies in achieving their current goals for doubling renewable energy from 2010 levels by 2030 and reducing energy intensity 45 percent from 2005 levels by 2035. We note that APEC is on track to meet and exceed these goals before target dates and recall our commitment to pursue and encourage efforts to triple renewable energy capacity globally through existing targets and policies as well as demonstrate similar ambition with respect to other zero and low emissions technologies including abatement and removal technologies in line with domestic

¹ APERC (2022). APEC Energy Demand and Supply Outlook 8th edition - Volume 1.

² Ibid.

circumstances by 2030. In this regard, we commit to work in defining a new collective aspirational goal for the power sector to increase the share of electricity generated by carbon free and carbon neutral sources in order to further advance APEC's contribution towards the energy transitions, while promoting energy efficiency as the first fuel.

7. We encourage APEC economies to set targets for renewable and clean energy, taking into account domestic circumstances and priorities consistent with our international commitments including through existing policies, and support developing economies in obtaining affordable and sustainable clean energy. We recognize that the increase in renewable and clean energy investment globally presents a major opportunity in terms of opening new markets and advancing energy mix diversification and energy security. In this regard we recognize the importance of fostering a conducive environment to support energy cooperation based on voluntary and mutually agreed terms. We also acknowledge the need for those investments to consider elements such as energy security, safety, proper infrastructure, renewable, zero emissions and clean supply sources, affordability, environmental and social concerns, so that energy transitions can take place in a balanced, predictable, orderly and secure manner.

8. We recognize the tremendous economic potential of energy transitions, and support implementing integrated, robust, long-term planning, improved governance and policy environments, more efficient institutions, creation of decent work, enhanced technical assistance and capacity building programs, and better service delivery by public and private operators. We underscore the importance of using digital and innovative technologies in a way that improves energy efficiency, addresses environmental challenges, and promote sustainable economic growth. We also recognize the importance of enhancing regional interconnectivity to increase access to clean and renewable energy, including facilitating cross border energy interconnections to further strengthen energy security and resilience. We also acknowledge the importance of energy access to clean and renewable energy.

9. We recognize the importance of the transportation sector in progressing energy transitions. In this regard, we will encourage cooperation on and continue spurring the transition to, and investment in, low and zero emissions transportation in the region through various pathways.

10. We also acknowledge that access to energy is of critical importance in promoting the transition to the formal economy by all kinds of economic actors, particularly Micro, Small and Medium Enterprises (MSMEs), women, Indigenous Peoples as appropriate, persons with disabilities, and those from remote and rural communities. In this regard, we welcome the work to develop an APEC roadmap to promote the transition to the formal and global economy in a comprehensive and cross-cutting manner.

11. We welcome the efforts towards the establishment of the Just Energy Transition Initiative, as a way to promote efforts to accelerate energy transitions within APEC economies, as per their domestic circumstances and consistent with the Non-Binding Just Energy Transition Principles for APEC Cooperation.

12. We endorse the "APEC Policy Guidance to develop and implement clean and low-carbon hydrogen policy frameworks in the Asia-Pacific", which can help economies' individual and collective efforts in this area, and that can serve as a reference for future energy related projects and partnerships across relevant APEC fora.

13. We acknowledge certain minerals, materials, products and technologies are critical as inputs for some zero and low-emission energy technologies and clean, sustainable, just, affordable and inclusive energy transitions, and acknowledge the need for expanded

investment, recognizing differing regulatory approaches and contributions to local and regional development.

14. We call for the enhancement of APEC cross-fora collaboration, through meaningful engagement with relevant APEC committees and sub-fora, on specific energy-related issues, in particular with the Emergency Preparedness Working Group (EPWG), the APEC Finance Ministers' Process (FMP), the APEC Transportation Working Group (TPTWG), the Digital Economy Steering Group (DESG), and the Policy Partnership for Science and Technology (PPSTI). We welcome the work undertaken by the APEC Business Advisory Council (ABAC) as part of its priorities outlined for this year in support of low-carbon economies and energy transition.

15. We express our appreciation for the invaluable contributions of the Asia Pacific Energy Research Centre (APEREC) and the APEC Sustainable Energy Center (APSEC). We are committed to supporting the ongoing work and efforts of the Expert Group on Clean Fossil Energy (EGCFE), the Expert Group on Energy Data and Analysis (EGEDA), the Expert Group on Energy Efficiency and Conservation (EGEEC), the Expert Group on New and Renewable Energy Technologies (EGNRET) and the Energy Resiliency Task Force (ERTF), in advancing the implementation of the Energy Working Group's work plan and activities.

16. We express our gratitude to Peru for serving as host to our 14th Energy Ministerial Meeting, and we look forward to our next Ministerial in the Republic of Korea.