

Press Releases: Remarks at the 2018 World Gas Conference

Remarks

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(As prepared)

Thanks very much, David for that kind introduction.

I would also like to take a moment to thank Jay and Dave for making this year's conference happen.

The United States is delighted to host the World Gas Conference this year in the nation's capital for the first time since 1988 – 30 years.

I know there is quite a prestigious panel coming up after me –David Rubenstein, Mike Wirth, and Darren Woods are among the participants. I'm glad I'm speaking before them and not after them – that's a tough act to follow.

I am glad to be here today alongside my Department of Energy colleagues to reaffirm our commitment to harnessing the power of energy to economically benefit the American people and our allies and partners.

For all of you here, no matter your role, your work in the energy system affects everywhere we at the State Department conduct foreign policy on a daily basis. Today, more than ever, energy plays a significant and far-reaching role in global economic security. Energy has ripple effects on countries' internal affairs and economies, on their respective export and import policies, and on trade relations with neighboring countries and far-off partners, alike.

I want to begin by describing where the United States stands in the global energy ecosystem. Ten years ago, the United States was facing a potential shortage of natural gas. We were building LNG import terminals, and gearing up to receive gas from other countries and other sources.

But thanks to the energy awakening of the last ten years, America has solidified its role at the center of the global energy system and has become

an emerging energy exporting superpower – especially in the natural gas sector.

From energy scarcity to energy abundance, this amazing turnaround means a new day for the global energy economy.

This boom has resulted in vastly improved economic fortunes for countless Americans. The upstream oil and gas industry alone has created hundreds of thousands of jobs and brought previously unknown prosperity to communities in North Dakota, Ohio, Pennsylvania, and across the United States. This is to say nothing of the enormous opportunities in the midstream and downstream sectors that so many of you in this room have helped to create.

The wealth and opportunity that this awakening has brought to the American people is now providing benefits overseas as well. Where economic diplomacy is concerned, we believe that the transformation of the U.S. energy sector will serve as a model for how other nations can generate greater prosperity, greater energy security, and – by extension – greater national security.

An ample supply of affordable, market-driven energy is essential to geopolitical stability. Across the world, political actors have leveraged energy scarcity for their own benefit. They have used energy as a political weapon, hindering global economic growth and sparking regional instability in various parts of the world.

This Administration commits that the United States will not use energy as a coercive tool. We will remain a reliable energy partner and will not “shut off the gas” when others need it the most. Our goal is to keep markets open, transparent, and free of manipulation and political coercion. Those of us old enough to remember the OPEC crises of the 1970s or those who live in Central and Eastern Europe today know what it is like to suffer politically-motivated energy supply cut-offs, and today we have a responsibility to extend our hand to offer a solution.

To counter these malign actors effectively, we must work towards an open and truly global gas market. This will drive economic growth across the world and provide energy and economic security for our allies and partners. Energy must be market-driven, not controlled by political actors. As the President said last summer, he is “firmly committed to open, fair, and competitive markets for global energy trade.”

As stakeholders in the new energy economy we must be united and speak with one voice. We cannot let malign actors use energy to divide us. That is the strength of the U.S. model: we don’t direct energy resources or investments for political purposes. We create the conditions to let the market work. And when the market works, we all win.

The United States seeks greater access to energy markets, fewer barriers to energy trade and development, and stronger energy security – not just for

ourselves, but also for allies and partners across the globe. At home, the Presidential Executive Order on Promoting Energy Independence and Economic Growth has opened and enhanced the market by encouraging domestic production, promoting exports, and streamlining regulatory processes across the entire energy sector.

But the United States is only one part of this equation. Gas has the potential to transform both developed and developing economies worldwide, and together, we can tap into that potential to alter the energy landscape for global stakeholders.

All around the world, countries are discovering new reserves of gas, or are realizing that associated gas of oil finds could be monetized. We must collaborate to effectively develop the necessary infrastructure, such as import terminals and pipelines, to facilitate the creation of a truly global gas market that drives economic growth and bolsters energy security.

This is where we turn to you – the leaders of the energy economy. We can't do this important work without you, and we want to help. The United States is eager to help companies enter new international markets.

Today, the State Department is home to the Bureau of Energy Resources and the Bureau of Economic and Business Affairs in Washington, and another 1,500 economic officers at posts worldwide. They are here for you. If you travel on international business, please use our embassies. We have officers who can provide expert insights on political and market conditions in every country in the world. Knowing where to go can be daunting, but U.S. government agencies can help navigate the way.

Last year, the United States helped tell our energy story – with the support of companies like Chevron and ExxonMobil – at the U.S. pavilion at Expo 2017 in Astana, Kazakhstan. This month we announced our private sector partner to design, build, operate, and fundraise for the U.S. pavilion at the next World's Fair – Expo 2020 – in Dubai. The Expo in Dubai will be the world's largest gathering in 2020, with 25 million visitors during the six months of its operation. This is the first World's Fair to take place in the Middle East, North Africa, or South Asia and an opportunity to highlight American ingenuity and leadership in commerce and culture, particularly in the field of mobility – which all of you help to facilitate. We hope that you will consider participating in the U.S. pavilion in Dubai at Expo 2020.

Finally, here in the United States, we will stay true to our “all of the above” approach to our own energy security. That includes ensuring access to affordable and reliable energy and the cleaner use of fossil fuels. Unleashing our abundant energy resources – coal, natural gas, petroleum, renewables, improved energy efficiency, and nuclear power – stimulates the economy and builds a foundation for future growth.

We look forward to what the next decade has in store for the energy sector. And, we especially look forward to working with all of you to increase global economic security and strengthen energy security, worldwide.

We are hopeful that by the time the next conference takes place, we will have made significant progress on all these fronts.

Thank you again for having me here today. I wish you the best in your remaining engagements and continuing discussions here, at this year's World Gas Conference.

Thank you.

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