

The Government is a strong supporter of free and competitive energy markets

I would like to thank the Kingdom of Saudi Arabia and His Royal Highness for calling this extraordinary meeting of the G20 Energy Ministers.

I would also like to thank the International Energy Agency for its excellent analytical work on what's current happening in the energy markets. This has been invaluable.

The global COVID-19 pandemic is the biggest public health emergency and greatest economic challenge we have face in a generation.

In the UK – as for us all – our primary goal is to protect people's lives from this virus. At the same time, we have also taken decisive action to protect our economy and enable its rapid recovery, including by providing £330bn worth of Government backed and guaranteed loans.

COVID-19 has brought new challenges to the UK energy sector, and it has responded positively by implementing new measures and working practices to ensure reliable energy supply and a resilient energy sector. I commend those working within the energy sector for their efforts in the UK and abroad. We will continue to work closely with actors across the sector to ensure that our energy system remains secure and reliable, within a competitive market framework. This will support the whole UK economy, including of course those leading the fight back against the virus, to ensure we protect our fellow citizens and support our economy to thrive after this emergency.

We will also continue to work collaboratively across the G20. I welcome actions taken by G20 countries to mitigate the negative impact of COVID-19. We all recognise the valuable role that many of the broader economic and financial measures that have been introduced by G20 countries as part of the COVID-19 response will have great importance for the energy sector.

The UK is a strong supporter of free and competitive energy markets. Ensuring reliability, stability and security in supply during this global health emergency is vital importance. So we will continue to support stable, competitive markets to provide security in supply.

Beyond the current health emergency, the energy sector will have an important role to play in driving a clean and resilient global recovery. Through the ongoing transformation of our energy systems we can secure livelihoods, drive development, and deliver on the Paris Agreement. This sector we all know has a central role to play in raising global ambition on the clean energy transition.

Thank you.