



## **Speech by President von der Leyen at the plenary session on the occasion of the 50th anniversary of the International Energy Agency**

Paris, 13 February 2024

Secretary-General of the OECD Mathias Cormann,

Executive Director Birol, dear Fatih,

Ministre Le Maire,

Minister Ryan,

Ministers,

Special Presidential Envoy, dear John,

Excellencies,

Distinguished guests,

Ladies and Gentlemen,

It is a great honour for me to speak at the 50th anniversary of the International Energy Agency. This is no ordinary anniversary; it is a golden jubilee. And for me, this is the celebration of a very special friendship. Since I took office as President of the European Commission, you have been the most trusted of partners. They say that 'friends are born, not made.' And indeed, our European Union and your Agency were truly born to be friends.

The International Energy Agency – everybody said it already – was founded in response to the energy crisis. Not the one in 2022, but the original one in 1973. This crisis was also triggered by a war in Europe's region. But its root cause was the world's over-reliance on fossil fuels – back then, it was oil. It was a shock for an entire generation. But the world did not learn the lesson. We did not get rid of our dependency on fossil fuels and mainly oil. And worse, fossil fuels became massively subsidised. But the crisis was not entirely in vain. Because it taught us that there are ways to protect our energy security. One of them is international cooperation – to diversify our supplies and build networks of trusted partners. This is why the International Energy Agency was created and why your role has been so central 50 years later, when the Kremlin set off a new energy crisis.

Today, I would like to recall the work we did together, first, in Europe, and second, on the global stage, before I conclude on the way ahead. Let me begin with Europe. As Russia started to move its troops towards the border with Ukraine, it also turned off the gas tap to blackmail the European Union. We all remember the shock and horror when the full-scale invasion of Ukraine began but also the fear of blackouts in Europe, of a cold and dark winter. These fears were real, but they have never materialised. Europe has not only made it through one winter but through two. And this has been possible thanks to many of you here in this room. But first and foremost, thanks to you, Fatih Birol, and the International Energy Agency, I really want to thank you for your outstanding engagement on this. You immediately showed us the ten-point plan on how to reduce Europe's reliance on Russian gas. In the short run, we diversified towards reliable suppliers, members, member countries of the International Energy Agency. The United States immediately stepped in with LNG for example or our trusted partner Norway which immediately stepped in with more pipeline gas. And countries further away, like Japan and the Republic of Korea, worked very closely with us on global markets, to ensure our immediate energy security.

Europe got the support of all our partners. It was great to see that when you call for help, the partners are there. But of course, we also did our fair share, we helped ourselves. We filled our storages. We built new infrastructure. We bought energy together for the very first time. And we brought prices under control. But most importantly, we have worked on a structural response to this crisis. This time we did it. This structural response was that we invested massively in renewable energy. We boosted our energy efficiency to cut our demand. And we are investing in the fuels of the future, like clean hydrogen. And the results speak for themselves. Two years ago – and these are

figures from the International Energy Agency – one in five units of energy consumed in the European Union came from Russian fossil fuels. Today, it is one in twenty. We get more energy overall from renewables in the European Union than from Russia. Last year, in 2023, for the first time ever, we produced more electricity from wind than from gas. So, Putin's attempt to blackmail our Union has utterly failed. On the contrary, he really pushed the green transition. You know the story well, because all of you here in the room have written this story together with us.

But the consequences of Russia's actions have been felt way beyond Europe. The price of gas increased globally. The high prices impacted the energy security of countries like Pakistan or Bangladesh in 2022. The price of food and food insecurity surged across the globe. This is my second point: a global crisis called for a global response. And at the heart of this global effort could only be the International Energy Agency, as you rightly emphasised, Fatih. Since the very beginning, you have made clear that the only sustainable solution is a global clean energy transition. This has become much more than a climate issue by now. It has become a fundamental pillar of global energy security and sustainable growth. But the pace of the transition is still too slow, we all know that here in the room. So if we want to keep the 1.5-degree goal within reach, the world must triple its renewable power capacity and double energy efficiency by 2030. Therefore, I remember very well, Fatih, when you came to my office and brought these figures, we teamed up in the run-up to COP28 in Dubai, the International Energy Agency and Europe joined forces to set global targets that would speed up the clean energy transition. Few observers at the beginning thought that we would succeed. But together, we formed a global coalition. And in the end, the whole world has agreed on our global targets for clean energy and energy efficiency. The targets will not only help us phase out fossil fuels faster than expected – that is very important – they will also give predictability to investors on the direction of travel. And that is so important because, yes, we can do a lot with our public investment, but we need the private investment too. This will create new economies of scale. They will make clean energy more affordable and cost competitive, all across the world, including in the Global South. We scored a victory for everybody on the planet.

But now that we have set the targets, we must gear up to reach them. This is my third point. Massive investment will be needed. Not only in renewable energy capacity but in interconnectors, in clean tech, and of course, and it has been said, in the relevant supply chains. So we will need to mobilise the private sector, and we are working right now to intensify our dialogue with them. And we will need to work with developing economies, so that they can attract the investment they need. Because in too many parts of the world, the cost of renewables and the cost of capital for renewables is still prohibitive. Through NextGenerationEU and REPowerEU – the Europeans are familiar with these programmes – we support the energy transition targets with EUR 150 billion. As I said, this is public investment. We now need to crowd in the private investment too. And I know that the International Energy Agency has also taken a leading role, for example in supporting Africa's transition. And here, Fatih, I cannot thank you enough for the outstanding engagement to organise an annual conference on energy efficiency in Nairobi, and your International Summit on Clean Cooking, you explained it, for Africa this coming spring. This is outstanding, and many thanks for that. The clean energy transition can only succeed if it goes global. It will only work, if it works for all.

Ladies and Gentlemen,

The old fossil fuel economy is all about dependencies. The new clean energy economy is all about inter-dependencies. Clean energy can be produced anywhere. But it requires investment, infrastructure, innovation as well as raw materials. Our economic competitiveness depends on this complex mix of factors. Energy security today is much more than just access to energy. And it can only be achieved in cooperation with partners. We can all support one another on the path to net zero. We need to think and act as one global energy community, in which we help each other de-risk our economies and boost our competitiveness. For us, in the European Union, this means first and foremost to work with the future members of our Union, like the Western Balkans, Ukraine, Moldova and Georgia. It means new partnerships across the Mediterranean, like with Tunisia, I was just in Mauritania, with investments in skills in these regions and in technologies to bring the infrastructure to these regions, and new interconnections across the sea. And it also means greater cooperation with IEA members, from our neighbours, like Norway and the UK, to major economies across the Atlantic and Asia. This new clean energy era must be one of international cooperation. And this can only mean an even more important role for the International Energy Agency.

50 years ago, the International Energy Agency was founded in response to an oil crisis. Today, you are building – and it was impressive to listen to you – on 50 years of experience to lead the transition towards a global clean energy system. I am glad that we can all count on you. And you can count on us.

Happy birthday.

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