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**ATLANTIC COUNCIL GLOBAL ENERGY FORUM, PLENARY SESSION: MEETING
EAST ASIAN GAS DEMAND**

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Distinguished guests,
Ladies and gentlemen

I am very pleased to be back in Abu Dhabi for the Global Energy Forum. This is the ideal place for us to come together to discuss our global energy challenges as well as our future opportunities.

It also provides our country, Timor-Leste, with the chance to present our petroleum development plans and learn from the experience of the UAE. With its vision and leadership, the UAE could also provide great insights for the Asian region in building a sustainable future.

Across East Asia we see increasing demand for energy when the type of energy we use will determine whether the world meets a different challenge: climate change.

These two connected challenges will be the story of East Asia in this new century.

With its growing economies and fast rising population, Asia continues to be the engine room of global economic growth. We have already seen hundreds of millions of people lifted out of poverty, urbanisation on a massive scale and the rise of global powers including China, India and South Korea. In Southeast Asia the population increased by 23 percent between 2000 and 2017 and continues to rise strongly. This is leading to the emergence of countries of the future including Indonesia, Vietnam and the Philippines.

All of this development, and these people, and these industries bring with them an enormous demand for energy. In Southeast Asia alone demand is up more than 60 percent in the last 15 years and is currently growing at twice the pace of China. Southeast Asia's energy demand is predicted to grow by almost two-thirds by 2040.

The countries that grasp these trends - and the opportunities they provide - will shape our global future. And the UAE knows this well – after all, 73 percent of the Gulf’s energy exports go to the Asia Pacific, meeting almost half of the region’s demands.

However, much of Asia’s rising energy demands are being met by coal. The Asia Pacific produces 70% of the world's coal and is also its biggest user. And this means greater global emissions of carbon dioxide and climate change.

I come from a country that is a half island nation, and from a region of many island States. Climate change and rising sea levels pose an existential threat to countries in our neighbourhood.

So what should we do?

Natural gas provides a bridge to a lower carbon future; and across East Asia the demand for gas will continue to rise. In Timor-Leste, we can see this future and we know that we can help contribute to the solution and respond to the rising demand for gas.

The good news is that developing our petroleum industry will also transform our economy, create jobs and build a foundation for our long term future. And so, this is not only good energy policy, it is good economic and social policy.

Following our historic Maritime Boundary Treaty with Australia we have now secured a majority of one of the largest gas fields in Southeast Asia, Greater Sunrise. And so, we are planning for the exploitation of Greater Sunrise to become an anchor for the opening up of other known fields and potential new fields in the region and for it to underpin the development of a regional petroleum hub on the south coast of our country.

The Tasi Mane project, as we call it, will establish a 100-mile corridor along our southern coast that includes the construction and operation of a

refinery, petrochemical plant, LNG plant, a linking highway, as well as seaports and airports.

Experts project that the total revenue from the development of Greater Sunrise - including LNG production – will reach over \$58 billion dollars and create 38,000 jobs for the Timorese people, all because we want to ensure that the jobs and the industries that come from our resources stay in Timor-Leste – on our shores, for our people.

We are also looking to develop our immediate region and have established a tri-lateral initiative to promote Timor-Leste, East Indonesian and Northern Australian social and economic integration including in fisheries, transportation, tourism and marine security as well as our petroleum industries to respond to growing East Asian gas demand.

While we are just starting we know that we can learn from others who have travelled the same path – countries like the UAE that have the experience, and the leadership, to build the foundation of a positive future. This includes the need for economic diversification and long term sustainability.

But we have already made a good start. From the very beginning, we have seen our natural resource wealth as the foundation of a diversified economy. We also put every dollar from our petroleum resources into our fully transparent Petroleum Fund which has now grown to over \$17 billion today.

Ladies and gentlemen,

I am confident that, working together, we can achieve the global, low-carbon economy we need. And I am also confident that we can meet East Asia's energy demands.

Timor-Leste can be a part of the solution to these challenges. And in working to respond to East Asia's demand for gas, we can build our petroleum industry, and a diversified economy, to meet the dreams and aspirations of Timor-Leste's next generation.

And so, I look forward to our panel discussion and to learning more from all the distinguished leaders and experts here today.

Thank you very much