

One minute speech of Ed Chua at the Energy Summit of Feb 5, 2008

Your Excellency, President Macapagal Arroyo, distinguished guests, during the plenary and workshop sessions of the Energy Summit, quite a number of issues were raised and corresponding recommendations were made.

I would like to summarise them as follows:

- 1. On the issue of prices, while there is nothing much we as a country can do to influence the high international price of crude and petroleum products, the oil industry can certainly work with various stakeholders to mitigate the impact of the high prices on our country. These would include measures to improve the country's energy efficiency and programs to encourage energy conservation as well as programs that will cushion the impact on the marginalized sectors of our society.**
- 2. The oil industry also commits to continue to invest to ensure the supply security of the country. The only request we have is for the government to ensure a level playing field and in particular for the government to intensify its efforts at curbing illegal activities relating to LPG and smuggling of petroleum products. I am happy to note that over the last few months, we have seen increased efforts by the DOE and other concerned agencies in addressing these problems**
- 3. Finally, the oil industry is fully committed to supporting the government's biofuels program. A number of oil companies are in fact ahead of the mandate when it comes to implementing the ethanol program of government**

(while I did not say the Serenity prayer during the speech, you may want to consider including it in the end and it goes "God grant me the serenity to accept the things that I cannot change, the courage to change the things that I can and the wisdom to know the difference")