

# 2.d. COVID-19 implications for Outlook and two aspirational goals

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# COVID-19 implications

- **Outlook**

- Reduced GDP and commodity prices in short- and long-term
- Less short-term tax revenue for oil-dependent economies
- Opportunity to reduce subsidies on end-use fuel prices

- **Energy Intensity goal**

- Sustained reduction uncertain, encouraging caution
- However, even in the 2009 Great Recession, intensity continued to fall
- 2020 annual data will be available in September 2022

- **Renewable share doubling goal**

- Renewables continue to compete successfully against coal
- Increased likely to continue, maybe more slowly
- Progress depends largely on policy



**Thank you for your kind attention.**

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