

Asia Pulse

August 22, 2005 Monday

APEC WORKING GROUP MEETING FOCUSES ON HIGH ENERGY COSTS

SEOUL

Energy policymakers from the Asia-Pacific Economic Cooperation (APEC) economies began a five-day meeting Monday in the southeastern industrial city of Ulsan to discuss ways of coping with high energy costs, officials said.

The meeting of the Energy Working Group (EWG) chaired by John Ryan, an Australian deputy secretary, plan to discuss energy security issues, measures to enhance energy efficiency and sustainable growth amidst rising crude oil prices, according to the Ministry of Commerce, Industry and Energy.

"The gathering is expected to allow APEC members a chance to explore both short and long term solutions to high energy prices that threaten economic growth," a ministry official said.

Prices of crude have soared past the US\$60 per barrel mark in recent weeks compared with an average of \$33.6 dollars for the whole of last year. High oil prices are raising concerns that the global economy will cool off, a trend that could curb growth for many economies in the Asia-Pacific region.

Experts from the EWG will also hold talks with ranking officials from the Organization of Petroleum Exporting Countries, and draft a proposal that will form the basis of further negotiations at the APEC energy ministers meeting in October at Gyeongju, a city not far away from Ulsan, the ministry said.

South Korea will host this year's APEC summit meeting in the country's second-largest city of Busan on November 18-19. It is holding a string of economy-related events pertaining to the region and broader international scene prior to this.

(Yonhap)