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What ASEAN's Future Energy Landscape Will Hold for Post Covid-19?

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Key Messages (1)

- The Covid-19 pandemic has already brought the world economy into recession in which global growth is predicted to contract by -4.9 percent and ASEAN-5 (Singapore, Malaysia, Indonesia, Philippine, and Thailand) by -1.3 percent in 2020.
- The crisis has already put 300 million jobs at risk globally, in which 3.2 million jobs out of 40 million jobs directly provided by the energy sector may have already been lost.
- Many million jobs in the informal sector have already been impacted severely and many millions people may already lived in poverty.

Key Messages (2)

- During the crisis, some countries in ASEAN may have already faced challenge of increasing national debts or depleted national savings as more spending will be needed to protect life and wellbeing and the need to have appropriate stimulus package to save economy.
- Without proper economic stimulus packages, economic recovery will be slow, and the impact will be enormous.
- However, the post Covid-19 hopefully by 2021, the energy demand as well as emission is expected to bounce back strongly.

Key Messages (3)

- All decisions/energy policy measure will need to be weighed against potentially higher energy costs, affordability, and energy security risks for post Covid-19.
- Given the high share of fossil fuel (80% share of oil, coal, and natural gas) in the current ASEAN's energy mix, the clean use of fossil fuel through clean technologies deployment is indispensable in decarbonising ASEAN's emission. Further, natural gas should be promoted as transitional fuel use in ASEAN.
- Renewables, energy efficiency, and renewable hydrogen should be accelerated along the adoption of clean ecotechnologies in the medium to long-term in the ASEAN's future energy system.

Key Messages (4)

- For energy resiliency in Post covid-19, the quality energy infrastructure will need to be promoted and adopted in ASEAN as it will ensure inclusive growth to bring harmony of people, development, and environment sustainability.
- However, ASEAN leaders should take this covid-19 impact and the time of low oil price as an opportunity to make a serious energy policy reform such as fossil fuel subsidies.
- The developing economies should reach out for international support to ensure that national green stimulus economic recovery package is sufficient to make long lasting impact in lowering the emission trajectory.